NEW ISSUE — BOOK-ENTRY ONLY

RATINGS: Moody's: "Aa1"
S&P: "AA"
(See "MISCELLANEOUS – Ratings" herein.)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See "TAX MATTERS."

$120,000,000
CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
GENERAL OBLIGATION BONDS ELECTION OF 2014, 2014 SERIES A

Dated: Date of Delivery **Due: August 1, as shown on inside cover**

This cover page is not a summary of this issue; it is only a reference to the information contained in this Official Statement. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The above captioned bonds (the "Bonds") are issued by the Contra Costa Community College District (the "District") (i) to finance specific construction and modernization projects approved by the voters (as described herein); and (ii) to pay costs of issuance of the Bonds. The Board of Supervisors of Contra Costa County (the "County") is empowered and is obligated to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates), for the payment of principal of and interest on the Bonds, all as more fully described herein. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS."

The Bonds will be issued as current interest bonds. Interest on the Bonds is payable on February 1, 2015, and thereafter on each August 1 and February 1. Principal of the Bonds is payable on August 1 in each of the years and in the amounts set forth in the table on the inside cover page hereof. Payments of principal of and interest on the Bonds will be made by the Paying Agent, initially The Bank of New York Mellon Trust Company, N.A., to The Depository Trust Company, New York, New York ("DTC"), for subsequent disbursement to DTC Participants, who will remit such payments to the beneficial owners of the Bonds. See "THE BONDS – Payment of Principal and Interest."

The Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of a nominee of DTC. Purchasers will not receive physical certificates representing their interests in the Bonds. See "THE BONDS – Form and Registration."

The Bonds are subject to redemption, as more fully described herein. See "THE BONDS – Redemption."

MATURITY SCHEDULE

See Inside Cover

The Bonds will be offered when, as and if issued by the District and received by the Underwriters, subject to the approval of legality by Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District. Orrick, Herrington & Sutcliffe LLP is also acting as Disclosure Counsel with respect to the Bonds. Certain legal matters will be passed upon for the Underwriters by Nixon Peabody LLP, San Francisco, California. It is anticipated that the Bonds, in definitive form, will be available for delivery through the facilities of DTC on or about August 27, 2014.

Morgan Stanley

RAYMOND JAMES®

The date of this Official Statement is August 13, 2014.

MATURITY SCHEDULE

$120,000,000
CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
GENERAL OBLIGATION BONDS ELECTION OF 2014, 2014 SERIES A

Maturity (August 1)	Principal Amount	Interest Rate	Yield*	Price*	CUSIP (212204)†
2015	$18,465,000	2.00%	0.10%	101.761%	HK0
2016	17,095,000	2.00	0.29	103.284	HL8
2023	1,495,000	3.00	2.15	106.870	HM6
2024	1,780,000	3.00	2.31	106.089	HN4
2025	2,090,000	4.00	2.56‡	112.551‡	HP9
2026	2,440,000	4.00	2.79‡	110.427‡	HQ7
2027	2,815,000	3.00	3.12	98.729	HR5
2028	3,185,000	4.00	3.11‡	107.549‡	HS3
2029	3,615,000	4.00	3.20‡	106.756‡	HT1
2030	4,070,000	4.00	3.34‡	105.535‡	HU8
2031	4,555,000	4.00	3.43‡	104.759‡	HV6
2032	5,080,000	4.00	3.50‡	104.160‡	HW4
2033	5,635,000	4.00	3.55‡	103.735‡	HX2
2034	6,225,000	4.00	3.60‡	103.312‡	HY0

$41,455,000 4.00% Term Bonds due August 1, 2039 – Yield*: 3.890%‡; Price*: 100.896‡; CUSIP†: 212204 HZ7

* Prices and yields certified by the Underwriters. The District takes no responsibility for the accuracy thereof.

† Copyright, American Bankers Association. CUSIP data herein is provided by Standard and Poor's, CUSIP Service Bureau, a division of McGraw Hill Financial, Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. Neither the District nor the Underwriters take any responsibility for the accuracy of such numbers.

‡ Yield/price to call date of August 1, 2024.

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds by the District. No dealer, broker, salesperson or other person has been authorized by the District to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representation not so authorized should not be relied upon as having been given or authorized by the District.

The issuance and sale of the Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption under Section 3(a)2 thereof. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

The information set forth herein other than that furnished by the District, although obtained from sources which are believed to be reliable, is not guaranteed as to accuracy or completeness, and is not to be construed as a representation by the District. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Official Statement is submitted in connection with the sale of the Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The Underwriters have provided the following sentence for inclusion in this Official Statement:

"The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information."

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements." Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

The District maintains a website. However, the information presented on that website is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the Bonds.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE BONDS TO CERTAIN SECURITIES DEALERS AND DEALER BANKS AND BANKS ACTING AS AGENT AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE HEREOF AND SAID PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
GOVERNING BOARD

John E. Márquez
President

John T. Nejedly
Vice President

Vicki Gordon
Secretary

Greg Enholm
Member

Mathew Rinn
Member

Elijah Ziskin
Student Trustee

ADMINISTRATION

Helen Benjamin, Ph.D
Chancellor

Eugene Huff
Executive Vice Chancellor, Administrative Services

Jonah Nicholas
Associate Vice Chancellor, Chief Financial Officer

BOND COUNSEL
AND DISCLOSURE COUNSEL

Orrick, Herrington & Sutcliffe LLP
San Francisco, California

FINANCIAL ADVISOR

Keygent LLC
El Segundo, California

PAYING AGENT

The Bank of New York Mellon Trust Company, N.A.
San Francisco, California

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$120,000,000
CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
GENERAL OBLIGATION BONDS

ELECTION OF 2014, 2014 SERIES A

INTRODUCTION

This Official Statement, which includes the cover page, inside cover page, and appendices hereto, is provided to furnish information in connection with the sale of the Contra Costa Community College District General Obligation Bonds Election of 2014, 2014 Series A (the "Bonds").

This Official Statement speaks only as of its date, and the information contained herein is subject to change. Except as required by the Continuing Disclosure Certificate to be executed by the Contra Costa Community College District (the "District"), the District has no obligation to update the information in this Official Statement. See "OTHER LEGAL MATTERS – Continuing Disclosure."

The purpose of this Official Statement is to supply information to prospective buyers of the Bonds. Quotations from and summaries and explanations of the Bonds, the Paying Agent Agreement providing for the issuance of the Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or owners of any of the Bonds.

Copies of documents referred to herein and information concerning the Bonds are available from the District from the Office of the Associate Vice Chancellor, Chief Financial Officer, 500 Court Street, Martinez, CA 94553. The District may impose a charge for copying, handling and mailing such requested documents.

The District

The District, whose boundaries are contiguous with all but 48 square miles of the boundaries of Contra Costa County, California, was established in 1948, and operates three colleges: Contra Costa College, Diablo Valley College and Los Medanos College, as well as the San Ramon Campus and the Brentwood Center. Combined, the three colleges of the District annually serve approximately 55,000 individual students and 28,300 funded full-time-equivalent students ("FTES"), and offer the first two years of college-level instruction in a wide variety of transfer programs and vocational-technical programs, as well as noncredit courses in job skills and lifelong learning/adult education. Students can earn either Associate in Arts or Science degrees or receive Certificates of Proficiency in their chosen fields. Each college is fully accredited by the Western Association of Schools and Colleges, the recognized local accrediting agency for the western United States, affiliated with the Federation of Regional Accrediting Commissions of Higher Education. As of July 1, 2014 the District employed approximately 2,500 staff, many on an hourly or part-time basis, including certificated (credentialed teaching) staff, classified (non-teaching) staff, and management personnel. The District has approved a tentative budget for fiscal year 2014-15 with total general fund expenditures of approximately $198 million. Total assessed valuation of taxable property in the District in fiscal year 2014-15 is approximately $159.8 billion.

The District is governed by an elected governing board consisting of five members (the "Board"). The voting members are elected to four-year terms. The day-to-day operations are managed by a board-appointed Chancellor. The Chancellor, Dr. Helen Benjamin, has worked in the Contra Costa Community College District since 1990 and has been Chancellor for nine years. She began her career at Los Medanos College as Dean of Language Arts and Humanistic Studies and Related Occupations. Dr. Benjamin has held the following positions beginning with the most recent: President of Contra Costa College; Interim President of Contra Costa and Los Medanos Colleges; Vice Chancellor, Educational Programs and Services; and Associate Chancellor at District headquarters.

For additional information about the District, see APPENDIX A: "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET."

THE BONDS

Authority for Issuance; Purpose

The Bonds are issued pursuant to the Constitution and laws of the State of California (the "State"), including the provisions Chapter 1 and 1.5 of Part 10 of the Education of the State, Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, and other applicable provisions of law. The Bonds are authorized by a resolution adopted by the Governing Board of the District on July 23, 2014 (the "Resolution"), and issued pursuant to a Paying Agent Agreement dated as of August 1, 2014 (the "Paying Agent Agreement") between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the "Paying Agent"). The County Board of Supervisors approved the issuance of the Bonds on July 29, 2014.

The District received authorization at an election held on March 5, 2002, by more than 55% of the votes cast by eligible voters within the District, to issue bonds in an aggregate principal amount not to exceed $120 million for the construction, reconstruction and repair of college facilities. The District issued its Contra Costa Community College District General Obligation Bonds Election of 2002, Series 2002 in the aggregate principal amount of $50,000,000 on July 2, 2002 (the "2002 Bonds"), its Contra Costa Community College District General Obligation Bonds Election of 2002, Series 2004 in the aggregate principal amount of $45,000,000 on August 25, 2004 (the "2004 Bonds"), and its Contra Costa Community College District General Obligation Bonds Election of 2002, Series 2006 in the aggregate principal amount of $25,000,000 on May 11, 2006 (the "2006 Bonds"). No issuing authorization remains from the 2002 election.

The District received authorization at an election held on June 6, 2006, by more than 55% of the votes cast by eligible voters within the District, to issue bonds in an aggregate principal amount not to exceed $286.5 million for the construction, reconstruction and repair of college facilities. The District issued its Contra Costa Community College District General Obligation Bonds Election of 2006, Series 2007 in the aggregate principal amount of $73,000,000 on August 16, 2007 (the "2007 Bonds"), and its Contra Costa Community College District General Obligation Bonds Election of 2006, Series 2010A in the aggregate principal amount of $22,695,000 and Contra Costa Community College District General Obligation Bonds Election of 2006, Series 2010B (Federally Taxable Build America Bonds) in the aggregate principal amount of $50,305,000 on March 30, 2010 (the "2010 Bonds"). The District issued its Contra Costa Community College District General Obligation Bonds, Election of 2006, Series 2013 in the aggregate principal amount of $140,500,000 on August 21, 2013. No issuing authorization remains from the 2006 election.

The District received authorization at an election held on June 3, 2014, by more than 55% of the votes cast by eligible voters within the District, to issue bonds in aggregate principal amount not to exceed $450 million for the construction, reconstruction and repair of college facilities. The Bonds will be the first issuance of bonds under the 2014 election.

The Bonds are being issued (i) to finance specific construction and modernization projects approved by the voters (as described herein); and (ii) to pay costs of issuance of the Bonds. See "THE BONDS – APPLICATION AND INVESTMENT OF BOND PROCEEDS" herein.

Form and Registration

The Bonds will be issued in fully registered book-entry form only, in denominations of $5,000 principal amount each or any integral multiple thereof. The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of Bonds under the DTC system must be made by or through a DTC participant, and ownership interests in Bonds or any transfer thereof will be recorded as entries on the books of said participants. Except in the event that use of this book-entry system is discontinued for the Bonds, beneficial owners will not

receive physical certificates representing their ownership interests. See APPENDIX F: "BOOK-ENTRY ONLY SYSTEM."

Payment of Principal and Interest

The Bonds will be dated the date of their delivery and bear interest at the rates set forth on the inside cover page hereof, payable on February 1 and August 1 of each year commencing February 1, 2015 (each, an "Interest Payment Date"), until payment of the principal amount thereof. Interest is computed on the basis of a year of 360 days comprising twelve 30-day months. Bonds authenticated and registered on any date prior to the close of business on January 15, 2015, will bear interest from the date of their delivery. Bonds authenticated during the period between the 15th day of the calendar month immediately preceding an Interest Payment Date (the "Record Date") and the close of business on that Interest Payment Date will bear interest from that Interest Payment Date. Any other Bond will bear interest from the Interest Payment Date immediately preceding the date of its authentication. If, at the time of authentication of any Bond, interest is then in default on outstanding Bonds, such Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

Payment of interest on any Bond on each Interest Payment Date (or on the following Business Day, as defined below, if the Interest Payment Date does not fall on a Business Day) will be made to the person appearing on the registration books of the Paying Agent with respect to the Bonds as of the preceding Record Date, such interest to be paid by check or draft mailed to such Owner at such Owner's address as it appears on such registration books or at such other address as the Owner may have filed with the Paying Agent for that purpose on or before the Record Date. The Owner of an aggregate principal amount of $1,000,000 or more of Bonds may request in writing to the Paying Agent to be paid interest by wire transfer to the bank and account number on file with the Paying Agent as of the applicable Record Date.

A "Business Day" is any day other than a Saturday, Sunday, or a day on which banks located in the city where the corporate trust office of the Paying Agent is located are required or authorized to remain closed.

Principal will be payable at maturity, or upon redemption prior to maturity, upon surrender of Bonds at the principal office of the Paying Agent. The interest, principal and redemption premiums, if any, on the Bonds will be payable in lawful money of the United States of America from moneys on deposit in the interest and sinking fund of the District (the "Interest and Sinking Fund") within the County treasury, consisting of *ad valorem* taxes collected and held by the County Treasurer-Tax Collector (the "County Treasurer"), together with any net premium and accrued interest received upon issuance of the Bonds. So long as all outstanding Bonds are held in book-entry form and registered in the name of a securities depository or its nominee, all payments of principal of, redemption premium, if any, and interest on the Bonds and all notices with respect to such Bonds will be made and given, respectively, to such securities depository or its nominee and not to beneficial owners. So long as the Bonds are held by Cede & Co., as nominee of DTC, payment will be made by wire transfer.

Redemption

Optional Redemption of Bonds. The Bonds maturing on or before August 1, 2024 are not subject to redemption prior to their respective stated maturity dates. The Bonds maturing on and after August 1, 2025, are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2024, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, without premium, together with interest accrued thereon to the redemption date.

Mandatory Sinking Fund Redemption. The Term Bonds maturing on August 1, 2039, are also subject to mandatory sinking fund redemption on each Mandatory Sinking Fund Redemption Date and in the respective principal amounts as set forth in the following schedule, at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium:

Mandatory Sinking Fund Redemption Date (August 1)	Principal Amount to Be Redeemed
2035	$6,860,000
2036	7,530,000
2037	8,245,000
2038	9,005,000
2039†	9,815,000

† Final maturity.

The principal amount to be redeemed in each year shown in the table above will be reduced proportionately, or as otherwise directed by the District, in integral multiples of $5,000, by any portion of the Term Bonds optionally redeemed prior to the mandatory sinking fund redemption date.

Selection of Bonds for Redemption. If less than all of the Bonds are called for redemption, such Bonds shall be redeemed in inverse order of maturities or as otherwise directed by the District. Whenever less than all of the Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Bonds to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond shall be deemed to consist of individual Bonds of $5,000 denominations each, which may be separately redeemed.

Notice of Redemption. Notice of redemption of any Bond will be given by the Paying Agent not less than 20 nor more than 60 days prior to the redemption date (i) by first class mail to the respective owners of any Bond designated for redemption at their addresses appearing on the bond registration books; (ii) by secured mail to all organizations registered with the Securities and Exchange Commission as securities depositories; and (iii) as may be further required in accordance with the Continuing Disclosure Certificate of the District. See APPENDIX D: "FORM OF CONTINUING DISCLOSURE CERTIFICATE."

Each notice of redemption will contain the following information: (i) the date of such notice; (ii) the name of the Bonds and the date of issue of the Bonds; (iii) the redemption date; (iv) the redemption price; (v) the dates of maturity of the Bonds to be redeemed; (vi) if less than all of the then outstanding Bonds are to be called for redemption, the distinctive serial numbers of the Bonds of each maturity to be redeemed; (vii) in the case of Bonds redeemed in part only, the respective portions of the principal amount of the Bonds of each maturity to be redeemed; (viii) the CUSIP number, if any, of each maturity of Bonds to be redeemed; (ix) a statement that such Bonds must be surrendered by the owners at the principal corporate trust office of the Paying Agent; and (x) notice that further interest on such Bonds will not accrue after the designated redemption date. The actual receipt by the Owner of any Bond or by any securities depository or information service of notice of redemption shall not be a condition precedent to redemption, and failure to receive such notice, or any defect in the notice given, shall not affect the validity of the proceedings for the redemption of such Bonds or the cessation of interest on the date fixed for redemption.

Effect of Notice of Redemption. When notice of redemption has been given substantially as provided for in the Paying Agent Agreement, and when the redemption price of the Bonds called for redemption is set aside for the purpose as described in the Paying Agent Agreement, the Bonds designated for redemption shall become due and payable on the specified redemption date and interest shall cease to accrue thereon as of the redemption date, and upon presentation and surrender of such Bonds at the place specified in the notice of redemption, such Bonds shall be redeemed and paid at the redemption price thereof out of the money provided therefor. The owners of Bonds so

called for redemption after such redemption date shall look for the payment of such Bonds and the redemption premium thereon, if any, only to moneys on deposit for the purpose in the Interest and Sinking Fund of the District or the escrow fund established for such purpose. All Bonds redeemed shall be cancelled forthwith by the Paying Agent and shall not be reissued.

Conditional Notice of Redemption. Any notice of optional redemption delivered hereunder may be conditioned on any fact or circumstance stated therein, and if such condition shall not have been satisfied on or prior to the redemption date stated in such notice, said notice shall be of no force and effect on and as of the stated redemption date, and the redemption shall be cancelled and the District shall not be required to redeem the Bonds that were the subject of the notice. The Paying Agent shall give notice of such cancellation and the reason therefor in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such cancellation shall not be a condition precedent to cancellation, and failure to receive such notice or any defect in such notice shall not affect the validity of the cancellation.

Rescission of Notice of Redemption. The District may rescind any optional redemption and notice thereof for any reason on any date prior to the date fixed for redemption by causing written notice of the rescission to be given to the owners of the Bonds so called for redemption. Any optional redemption and notice thereof shall be rescinded if for any reason on the date fixed for redemption moneys are not available in the Interest and Sinking Fund or otherwise held in trust for such purpose in an amount sufficient to pay in full on said date the principal of, interest, and any premium due on the Bonds called for redemption. Notice of rescission of redemption shall be given in the same manner in which notice of redemption was originally given. The actual receipt by the owner of any Bond of notice of such rescission shall not be a condition precedent to rescission, and failure to receive such notice or any defect in such notice shall not affect the validity of the rescission.

Defeasance of Bonds

The District may pay and discharge any or all of the Bonds by depositing in trust with the Paying Agent or an escrow agent at or before maturity, money or non-callable direct obligations of the United States of America or other non-callable obligations the payment of the principal of and interest on which is guaranteed by a pledge of the full faith and credit of the United States of America, in an amount which, together with the interest to accrue thereon and available moneys then on deposit in the Interest and Sinking Fund of the District, will be fully sufficient, in the opinion of a certified public accountant, to pay and discharge the indebtedness on such Bonds (including all principal, interest and redemption premiums) at or before their respective maturity dates.

Unclaimed Moneys

Any money held in any fund created pursuant to this Resolution, or by the Paying Agent in trust, for the payment of the principal of, redemption premium, if any, or interest on the Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether by maturity or upon prior redemption) shall be transferred to the Interest and Sinking Fund of the District for payment of any outstanding bonds of the District payable from said fund; or, if no such bonds of the District are at such time outstanding, said moneys shall be transferred to the general fund of the District as provided and permitted by law.

Application and Investment of Bond Proceeds

The proceeds from the sale of the Bonds, exclusive of any premium and accrued interest received by the District, shall be deposited in the County Treasury to the credit of the Building Fund of the District. Any premium and accrued interest received by the District shall be deposited upon receipt in the Interest and Sinking Fund of the District in the County Treasury. Taxes collected to pay principal and interest on the Bonds will also be invested in the Interest and Sinking Fund. Earning on the investment of moneys in either fund will be retained in that fund and used only for the purpose to which that fund may lawfully be applied. Moneys in the Building Fund may only be applied for the purposes for which the Bonds were approved. Moneys in the Interest and Sinking Fund may only be applied to make payments of interest, principal, and redemption premium, if any, on the Bonds and any other outstanding voter approved bonds of the District.

Any proceeds from the sale of the Bonds not needed to pay for projects or to pay costs of issuance of the Bonds will be transferred to the County Treasurer for deposit in the District's Interest and Sinking Fund in the County treasury, and applied only for payment of principal of and interest on outstanding bonds of the District.

All amounts deposited into the Interest and Sinking Fund, as well as proceeds of taxes held therein for payment of the Bonds, shall be invested at the sole discretion of the County Treasurer pursuant to law and the investment policy of the County. All amounts deposited in the Building Fund of the District shall be invested at the sole discretion of the County Treasurer, unless otherwise directed in writing by the District, pursuant to law and the investment policy of the County. In addition, at the writing by the District, all or any portion of the Building Fund of the District may be invested in the Local Agency Investment Fund in the treasury of the State of California. APPENDIX E: "CONTRA COSTA COUNTY INVESTMENT POLICY AND DESCRIPTION OF INVESTMENT POOL." The County Treasurer neither monitors investments for arbitrage compliance, nor does it perform arbitrage calculations. The District shall maintain or cause to be maintained detailed records with respect to the applicable proceeds.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the Bonds are expected to be applied as follows:

Sources of Funds	
Principal Amount of Bonds	$120,000,000.00
Reoffering Premium	3,504,731.25
Total Sources	$123,504,731.25
Uses of Funds	
Deposit to Building Fund	$120,000,000.00
Deposit to Interest and Sinking Fund	2,735,389.31
Underwriters' Discount	460,341.94
Costs of Issuance[1]	309,000.00
Total Uses	$123,504,731.25

[1] Includes financial advisor fee, Bond Counsel fee, Disclosure Counsel fee, rating agency fees, printing fee, Paying Agent fee, and other miscellaneous expenses.

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SCHEDULED DEBT SERVICE

Semi-Annual Debt Service

Scheduled debt service obligations for the Bonds, assuming no redemptions prior to maturity, are as shown in the table below:

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
General Obligation Bonds, Election of 2014, 2014 Series A
Semi-Annual Debt Service

Period Ending	Principal	Interest	Total Debt Service
2/1/2015		$1,723,046.11	$ 1,723,046.11
8/1/2015	$18,465,000.00	2,013,950.00	20,478,950.00
2/1/2016		1,829,300.00	1,829,300.00
8/1/2016	17,095,000.00	1,829,300.00	18,924,300.00
2/1/2017		1,658,350.00	1,658,350.00
8/1/2017		1,658,350.00	1,658,350.00
2/1/2018		1,658,350.00	1,658,350.00
8/1/2018		1,658,350.00	1,658,350.00
2/1/2019		1,658,350.00	1,658,350.00
8/1/2019		1,658,350.00	1,658,350.00
2/1/2020		1,658,350.00	1,658,350.00
8/1/2020		1,658,350.00	1,658,350.00
2/1/2021		1,658,350.00	1,658,350.00
8/1/2021		1,658,350.00	1,658,350.00
2/1/2022		1,658,350.00	1,658,350.00
8/1/2022		1,658,350.00	1,658,350.00
2/1/2023		1,658,350.00	1,658,350.00
8/1/2023	1,495,000.00	1,658,350.00	3,153,350.00
2/1/2024		1,635,925.00	1,635,925.00
8/1/2024	1,780,000.00	1,635,925.00	3,415,925.00
2/1/2025		1,609,225.00	1,609,225.00
8/1/2025	2,090,000.00	1,609,225.00	3,699,225.00
2/1/2026		1,567,425.00	1,567,425.00
8/1/2026	2,440,000.00	1,567,425.00	4,007,425.00
2/1/2027		1,518,625.00	1,518,625.00
8/1/2027	2,815,000.00	1,518,625.00	4,333,625.00
2/1/2028		1,476,400.00	1,476,400.00
8/1/2028	3,185,000.00	1,476,400.00	4,661,400.00
2/1/2029		1,412,700.00	1,412,700.00
8/1/2029	3,615,000.00	1,412,700.00	5,027,700.00
2/1/2030		1,340,400.00	1,340,400.00
8/1/2030	4,070,000.00	1,340,400.00	5,410,400.00
2/1/2031		1,259,000.00	1,259,000.00
8/1/2031	4,555,000.00	1,259,000.00	5,814,000.00
2/1/2032		1,167,900.00	1,167,900.00
8/1/2032	5,080,000.00	1,167,900.00	6,247,900.00
2/1/2033		1,066,300.00	1,066,300.00
8/1/2033	5,635,000.00	1,066,300.00	6,701,300.00
2/1/2034		953,600.00	953,600.00
8/1/2034	6,225,000.00	953,600.00	7,178,600.00
2/1/2035		829,100.00	829,100.00
8/1/2035	6,860,000.00	829,100.00	7,689,100.00
2/1/2036		691,900.00	691,900.00
8/1/2036	7,530,000.00	691,900.00	8,221,900.00
2/1/2037		541,300.00	541,300.00
8/1/2037	8,245,000.00	541,300.00	8,786,300.00
2/1/2038		376,400.00	376,400.00
8/1/2038	9,005,000.00	376,400.00	9,381,400.00
2/1/2039		196,300.00	196,300.00
8/1/2039	9,815,000.00	196,300.00	10,011,300.00
TOTAL	$120,000,000.00	$65,897,496.11	$185,897,496.11

Combined Annual Debt Service

The District has previously issued and currently has outstanding its General Obligation Bonds Election of 2002, Series 2004 and Series 2006; its General Obligation Bonds Election of 2006, Series 2007, Series 2010A, Series 2010B and Series 2013; and its 2011 and 2012 General Obligation Refunding Bonds. See "APPENDIX A—DISTRICT FINANCIAL INFORMATION—LONG-TERM OBLIGATIONS—General Obligation Bonds" herein. The annual debt service of all outstanding bonds (without regard to redemption prior to maturity), including the Bonds, is as follows:

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
All Outstanding Bonds
Annual Debt Service—Bond Year Basis

Year Ending (August 1)	Combined Outstanding Bonds Debt Service[(1) (2)]	2014 Bonds Debt Service	Total Annual Debt Service
2015	$21,820,753.70	$22,201,996.11	$44,022,749.81
2016	21,812,753.70	20,753,600.00	42,566,353.70
2017	22,114,353.70	3,316,700.00	25,431,053.70
2018	22,407,003.70	3,316,700.00	25,723,703.70
2019	22,759,003.70	3,316,700.00	26,075,703.70
2020	23,075,003.70	3,316,700.00	26,391,703.70
2021	23,442,503.70	3,316,700.00	26,759,203.70
2022	24,078,753.70	3,316,700.00	27,395,453.70
2023	24,792,553.70	4,811,700.00	29,604,253.70
2024	25,619,089.50	5,051,850.00	30,670,939.50
2025	26,430,464.40	5,308,450.00	31,738,914.40
2026	27,256,590.20	5,574,850.00	32,831,440.20
2027	28,479,362.20	5,852,250.00	34,331,612.20
2028	29,337,847.40	6,137,800.00	35,475,647.40
2029	30,237,195.80	6,440,400.00	36,677,595.80
2030	29,283,357.00	6,750,800.00	36,034,157.00
2031	21,868,279.80	7,073,000.00	28,941,279.80
2032	22,618,114.00	7,415,800.00	30,033,914.00
2033	23,351,883.60	7,767,600.00	31,119,483.60
2034	24,175,154.00	8,132,200.00	32,307,354.00
2035	22,553,500.00	8,518,200.00	31,071,700.00
2036	23,825,250.00	8,913,800.00	32,739,050.00
2037	24,807,750.00	9,327,600.00	34,135,350.00
2038	25,830,000.00	9,757,800.00	35,587,800.00
2039	0	10,207,600.00	10,207,600.00
TOTAL	$591,976,521.20	$185,897,496.11	$777,874,017.31

(1) Reflects the debt service prior to the issuance of the Bonds.
(2) Expected subsidy payments for the Series 2010B Bonds, which were issued as Federally Taxable Build America Bonds, are not included in the foregoing debt service table.

SECURITY AND SOURCE OF PAYMENT FOR THE BONDS

General

In order to provide sufficient funds for repayment of principal and interest when due on the Bonds, the Board of Supervisors of the County is empowered and is obligated by law to levy *ad valorem* taxes upon all property subject to taxation by the District, without limitation as to rate or amount (except as to certain personal property which is taxable at limited rates). Such taxes are in addition to other taxes levied upon property within the District. When collected and apportioned by the County Auditor-Controller, tax revenues are deposited by the County Treasurer in the District's Interest and Sinking Fund, which is required by law to be maintained by the County and to be used solely for the payment of bonds of the District.

Property Taxation System

Property tax revenues result from the application of the appropriate tax rate to the total assessed value of taxable property in the District. Community college districts levy property taxes for payment of voter-approved bonds and receive property taxes for general operating purposes as well. The District receives approximately 35% of its total general fund revenues from local property taxes.

Local property taxation is the responsibility of various county officers. For each taxing jurisdiction located in a county, the county assessor computes the value of locally assessed taxable property. Based on the assessed value of property and the scheduled debt service on outstanding bonds in each year, the county auditor-controller computes the rate of tax necessary to pay such debt service, and presents the tax rolls (including rates of tax for all taxing jurisdictions in the county) to the county board of supervisors for approval. The County Treasurer prepares and mails tax bills to taxpayers and collects the taxes. In addition, the treasurer-tax collector, as *ex officio* treasurer of each school and community college district located in the county, holds and invests community college district funds, including taxes collected for payment of community college district bonds, and is charged with payment of principal and interest on such bonds when due. Taxes on property in a community college district whose boundaries extend into more than one county are administered separately by each county in which the property is located. The State Board of Equalization also assesses certain special classes of property, as described later in this section.

Assessed Valuation of Property Within the District

Under Proposition 13, an amendment to the California Constitution adopted in 1978, the county assessor's valuation of real property is established as shown on the fiscal year 1975-76 tax bill, or, thereafter, as the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. Assessed value of property may be increased annually to reflect inflation at a rate not to exceed 2% per year, or reduced to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction or in the event of declining property value caused by substantial damage, destruction, market forces or other factors. As a result of these rules, real property that has been owned by the same taxpayer for many years can have an assessed value that is much lower than the market value of the property and of similar properties more recently sold. Likewise, changes in ownership of property and reassessment of such property to market value commonly lead to increases in aggregate assessed value even when the rate of inflation or consumer price index would not permit the full 2% increase on any property that has not changed ownership. See generally, APPENDIX A: "INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET – CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS."

All property (real, personal and intangible) is taxable unless an exemption is granted by the California Constitution or United States law. For assessment and tax collection purposes, property is classified either as "secured" or "unsecured," and is listed accordingly on separate parts of the assessment roll. The "secured roll" is that part of the assessment roll containing State-assessed property and other property (real or personal) for which there is a lien on real property sufficient, in the opinion of the County Assessor, to secure payment of the taxes. All other property is "unsecured," and is assessed on the "unsecured roll."

The greater the assessed value of taxable property in the District, the lower the tax rate necessary to generate taxes sufficient to pay scheduled debt service on the Bonds. The following table shows recent history of taxable property assessed valuation in the District.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Summary of Assessed Valuation

Fiscal Year	Local Secured	Utility	Unsecured	Total Before Redevelopment Increment	Total After Redevelopment Increment[2]
2005-06	$ 123,680,824,113	$ 778,008,389	$ 4,359,165,041	$128,817,997,543	$114,311,154,540
2006-07	138,981,709,682	657,680,011	4,523,422,141	144,162,811,834	127,085,552,124
2007-08	151,552,494,770	558,065,472	4,607,800,088	156,718,360,330	137,947,538,637
2008-09	151,510,844,221	576,695,232	4,996,033,333	157,083,572,786	138,010,140,203
2009-10	139,873,965,883	557,056,345	5,286,590,539	145,717,612,767	129,061,363,358
2010-11	135,148,079,624	560,296,728	5,036,561,893	140,744,938,245	124,795,007,251
2011-12	134,765,284,339	539,960,865	5,240,695,911	140,545,941,115	–
2012-13	135,211,033,192	590,750,775	5,454,593,736	141,256,377,703	–
2013-14	140,096,649,256	986,316,033	5,403,890,129	146,486,855,418	–
2014-15[1]	153,264,957,132	1,093,614,055	5,485,020,248	159,843,591,435	–

[1] Fiscal Year 2014-15 data obtained from the County.
[2] For discussion of redevelopment agency tax increment, the dissolution of redevelopment agencies, and community college district funding, see "Tax Collections and Delinquencies - *Impact of Redevelopment Agency Project Areas*."
Source: California Municipal Statistics, Inc., except as otherwise noted.

Appeals of Assessed Valuation. State law affords an appeal procedure to taxpayers who disagree with the assessed value of their taxable property. Taxpayers may request a reduction in assessment directly from the County Assessor (the "Assessor"), who may grant or refuse the request, and may appeal an assessment directly to the Contra Costa County Board of Equalization, which rules on appealed assessments whether or not settled by the Assessor. The Assessor is also authorized to reduce the assessed value of any taxable property upon a determination that the market value has declined below the then-current assessment, whether or not appealed by the taxpayer. Much of the decline in aggregate District assessed value since fiscal year 2008-09 is attributable to Assessor-initiated reductions.

The District can make no predictions as to the changes in assessed values that might result from pending or future appeals by taxpayers or actions by the Assessor. Any reduction in aggregate District assessed valuation due to appeals, as with any reduction in assessed valuation due to other causes, will cause the tax rate levied to repay the Bonds to increase accordingly, so that the fixed debt service on the Bonds (and other outstanding bonds) may be paid. Any refund of paid taxes triggered by a successful assessment appeal will be debited by the County against all taxing agencies who received tax revenues, including the District.

Bonding Capacity. The District may issue bonds in an amount up to 2.5% of the assessed valuation of taxable property within its boundaries. The District's gross bonding capacity is approximately $4.0 billion. Taking into account all of the outstanding bonds of the District, the District's net bonding capacity is approximately $3.67 billion. In accordance with the law which permitted the Bonds to be approved by a 55% popular vote, bonds approved by the District's voters at the June 3, 2014 election may not be issued unless the District projects repayment of all outstanding bonds approved at the election will require a tax rate no greater than $25 per $100,000 of assessed valuation. Based on the assessed valuation of taxable property in the District at the time of issuance of the Bonds, that the maximum tax rate required to repay the Bonds will not exceed the aforementioned legal limit.

Assessed Valuation by Land Use. The following table gives a distribution of taxable real property located in the District by principal purpose for which the land is used, and the assessed valuation and number of parcels for each use.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
2013-14 Assessed Valuation and Parcels by Land Use

Non-Residential:	2013-14 Assessed Valuation[1]	% of Total	No. of Parcels	% of Total
Agricultural/Rural	$ 306,487,044	0.22%	987	0.27%
Commercial/Office	11,359,231,064	8.05	7,704	2.14
Vacant Commercial	181,131,686	0.13	1,469	0.41
Industrial	13,633,843,623	9.66	2,543	0.71
Vacant Industrial	1,044,669,813	0.74	1,233	0.34
Recreational	294,512,606	0.21	861	0.24
Government/Social/Institutional	771,259,711	0.55	3,177	0.88
Power Plants/Non-Unitary Utility	986,316,033	0.70	183	0.05
Miscellaneous Non-Residential	185,191,204	0.13	1,701	0.47
Subtotal Non-Residential	$28,762,642,784	20.39%	19,858	5.53%
Residential:				
Single Family Residence	$ 93,891,209,340	66.55%	268,162	74.62%
Condominium/Townhouse	10,916,814,733	7.74	48,279	13.43
Mobile Home	46,373,870	0.03	1,569	0.44
2-4 Residential Units	1,223,082,510	0.87	6,084	1.69
5+ Residential Units/Apartments	5,203,160,020	3.69	2,531	0.70
Miscellaneous Residential	203,790,456	0.14	969	0.27
Vacant Residential	835,891,576	0.59	11,912	3.31
Subtotal Residential	$112,320,322,505	79.61%	339,506	94.47%
Total	$141,082,965,289	100.00%	359,364	100.00%

[1] Total Secured Assessed Valuation; excluding tax-exempt property.
Source: California Municipal Statistics, Inc.

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Assessed Valuation of Single-Family Residential Properties. The following table focuses on single-family residential properties only, which comprise approximately 66.6% of the assessed value of taxable property in the District. The average assessed value per parcel is $350,128, and the median assessed value per parcel is $254,897.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
2013-14 Per Parcel Assessed Valuation of Single Family Homes

	No. of Parcels	2013-14 Assessed Valuation	Average Assessed Valuation	Median Assessed Valuation
Single-Family Residential	268,162	$93,891,029,340	$350,128	$254,897

2013-14 Assessed Valuation	No. of Parcels[1]	% of Total	Cumulative % of Total	Total Valuation	% of Total	Cumulative % of Total
$0 - $49,999	6,630	2.472%	2.472%	$ 255,912,090	0.273%	0.273%
$50,000 - $99,999	27,611	10.296	12.769	2,058,455,996	2.192	2.465
$100,000 - $149,999	30,392	11.333	24.102	3,823,491,717	4.072	6.537
$150,000 - $199,999	34,884	13.009	37.111	6,097,624,907	6.494	13.032
$200,000 - $249,999	31,702	11.822	48.933	7,112,898,388	7.576	20.607
$250,000 - $299,999	25,353	9.454	58.387	6,924,332,804	7.375	27.982
$300,000 - $349,999	20,524	7.654	66.041	6,650,985,282	7.084	35.066
$350,000 - $399,999	15,720	5.862	71.903	5,860,409,779	6.242	41.308
$400,000 - $449,999	10,685	3.985	75.887	4,528,954,853	4.824	46.131
$450,000 - $499,999	8,456	3.153	79.041	4,009,354,714	4.270	50.401
$500,000 - $549,999	7,327	2.732	81.773	3,843,860,250	4.094	54.495
$550,000 - $599,999	6,430	2.398	84.171	3,693,541,958	3.934	58.429
$600,000 - $649,999	5,753	2.145	86.316	3,589,883,937	3.823	62.253
$650,000 - $699,999	5,439	2.028	88.344	3,672,075,519	3.911	66.164
$700,000 - $749,999	4,983	1.858	90.203	3,605,474,726	3.840	70.004
$750,000 - $799,999	4,197	1.565	91.768	3,246,184,554	3.457	73.461
$800,000 - $849,999	3,705	1.382	93.149	3,053,149,481	3.252	76.713
$850,000 - $899,999	3,085	1.150	94.300	2,697,310,412	2.873	79.586
$900,000 - $949,999	2,705	1.009	95.308	2,499,097,271	2.662	82.247
$950,000 - $999,999	2,055	0.766	96.075	2,000,185,762	2.130	84.378
$1,000,000 and greater	10,526	3.925	100.000	14,667,844,940	15.622	100.000
Total	268,162	100.000%		$93,891,029,340	100.000%	

[1] Improved single-family residential parcels. Excludes condominiums and parcels with multiple family units.
Source: California Municipal Statistics, Inc.

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Largest Taxpayers in District. The twenty taxpayers in the District with the greatest combined assessed valuation of taxable property on the 2013-14 tax roll, and the assessed valuations thereof, are shown in the following table.

The more property (by assessed value) owned by a single taxpayer, the more tax collections are exposed to weakness in the taxpayer's financial situation and ability or willingness to pay property taxes. In 2013-14, no single taxpayer owned more than 2.28% of the total taxable property in the District. Each taxpayer listed is a unique name on the tax rolls. The District cannot determine from County assessment records whether individual persons, corporations or other organizations are liable for tax payments with respect to multiple properties held in various names that in aggregate may be larger than is suggested by the table.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Largest 2013-14 Total Secured Taxpayers

	Property Owner	Primary Land Use	2013-14 Assessed Valuation	% of Total[1]
1.	Chevron USA Inc.	Industrial/Office Building	$ 3,214,086,922	2.28%
2.	Equilon Enterprises LLC	Industrial	1,877,292,520	1.33
3.	Tesoro Refining & Marketing Co.	Industrial	1,391,124,558	0.99
4.	Tosco Corporation	Industrial	1,381,126,707	0.98
5.	Shappel Industries Inc.	Residential Properties	570,920,492	0.40
6.	GenOn Marsh Landing LLC	Power Plant	544,800,000	0.39
7.	Sunset Building Company LLC	Office Building	362,000,180	0.26
8.	Delta Energy Center LLC	Power Plant	326,900,000	0.23
9.	First Walnut Creek Mutual	Cooperatives-Rossmoor	244,597,194	0.17
10.	USS Posco Industries	Industrial	244,399,244	0.17
11.	Sierra Pacific Properties Inc.	Office Building	204,860,800	0.15
12.	Second Walnut Creek Mutual	Cooperatives-Rossmoor	185,160,030	0.13
13.	Pacific Atlantic Terminals LLC	Industrial	176,651,197	0.13
14.	Taubman Land Associates LLC	Shopping Center	168,295,235	0.12
15.	SDC 7	Office Building	162,377,659	0.12
16.	Essex Portfolio LP	Apartments	159,884,499	0.11
17.	Guardian & KW Hilltop LLC	Apartments	146,283,395	0.10
18.	Dow Chemical Company	Industrial	146,130,755	0.10
19.	OG Property Owner LLC	Residential Properties	143,918,036	0.10
20.	Bio-Rad Laboratories Inc.	Industrial	143,169,379	0.10
			$11,793,978,802	8.36%

[1] 2013-14 Total Secured Assessed Valuation: $141,082,965,289
Source: California Municipal Statistics, Inc.

State-Assessed Property. Under the Constitution, the State Board of Equalization assesses property of State-regulated transportation and communications utilities, including railways, telephone and telegraph companies, and companies transmitting or selling gas or electricity. The Board of Equalization also is required to assess pipelines, flumes, canals and aqueducts lying within two or more counties. The value of property assessed by the Board of Equalization is allocated by a formula to local jurisdictions in the county, including school districts, and taxed by the local county tax officials in the same manner as for locally assessed property. Taxes on privately owned railway cars, however, are levied and collected directly by the Board of Equalization. Property used in the generation of electricity by a company that does not also transmit or sell that electricity is taxed locally instead of by the Board of Equalization. Thus, the reorganization of regulated utilities and the transfer of electricity-generating property to non-utility companies, as often occurred under electric power deregulation in California, affects how those assets are assessed, and which local agencies benefit from the property taxes derived. In general, the transfer

of State-assessed property located in the District to non-utility companies will increase the assessed value of property in the District, since the property's value will no longer be divided among all taxing jurisdictions in the County. The transfer of property located and taxed in the District to a State-assessed utility will have the opposite effect, generally reducing the assessed value in the District as the value is shared among the other jurisdictions in the County. The District is unable to predict future transfers of State-assessed property in the District and the County, the impact of such transfers on its utility property tax revenues, or whether future legislation or litigation may affect ownership of utility assets, the State's methods of assessing utility property, or the method by which tax revenues of utility property is allocated to local taxing agencies, including the District.

The State Constitution permits the levy of an *ad valorem* tax on taxable property not to exceed 1% of the full cash value of the property, and State law requires the full 1% tax to be levied. The levy of special *ad valorem* property taxes in excess of the 1% levy is permitted as necessary to provide for debt service payments on school bonds and other voter-approved indebtedness.

Risk of Decline in Property Values; Earthquake Risk. Property values could be reduced by factors beyond the District's control, including earthquake and a depressed real estate market due to general economic conditions in the County, the region and the State.

The District is located in a seismically active region. Active earthquake faults underlie both the District and the surrounding Bay Area, including the Hayward and Calaveras Faults. Both are branches of the more famous San Andreas Fault underlying San Francisco and much of California. The Hayward Fault is considered one of the most active faults in California. The Calaveras Fault is a fork of the Hayward Fault. Significant recent seismic events include the 1989 Loma Prieta earthquake on the San Andreas Fault, centered about 60 miles south of San Francisco, which registered 6.9 on the Richter scale of earthquake intensity. That earthquake caused fires and collapses of and structural damage to buildings, highways and bridges in the Bay Area.

In April 2008, the Working Group on California Earthquake Probabilities (a collaborative effort of the U.S. Geological Survey, the California Geological Society, and the Southern California Earthquake Center) reported that there is a 63% chance that one or more quakes of magnitude 6.7 or larger will occur in the Bay Area before the year 2038. Such earthquakes may be very destructive. For example, the U.S.G.S. predicts a magnitude 7 earthquake occurring today on the Hayward Fault would likely cause hundreds of deaths and almost $100 billion of damage. Property within the District could sustain extensive damage in a major earthquake, and a major earthquake could adversely affect the area's economic activity.

Other possible causes for a reduction in assessed values include the complete or partial destruction of taxable property caused by other natural or manmade disasters, such as flood, fire, toxic dumping, acts of terrorism, etc., or reclassification of property to a class exempt from taxation, whether by ownership or use (such as exemptions for property owned by State and local agencies and property used for qualified educational, hospital, charitable or religious purposes). Lower assessed values could necessitate a corresponding increase in the annual tax rate to be levied to pay the principal of and interest on the Bonds. Issuance of additional bonds in the future might also cause the tax rate to increase.

The following table shows *ad valorem* property tax rates for the last five years in a typical Tax Rate Area of the District ("TRA 8-001"). TRA 8-001 comprises approximately 3.47% of the total assessed value of taxable property in the District.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Summary of Ad Valorem Tax Rates
Typical Tax Rate per $100 Assessed Valuation in 2013 – 14 (TRA 8-001)[1]

General Tax Rate	1.0000
City of Richmond	.1400
Bay Area Rapid Transit District	.0075
East Bay Regional Park District	.0078
West Contra Costa Unified School District	.2818
Contra Costa Community College District	.0133
Total	1.4504

[1] 2013-14 Assessed Valuation for TRA 8-001: $5,088,759,068
Source: California Municipal Statistics, Inc.

Tax Collections and Delinquencies

As required by State Law, the District utilizes the services of the County for the assessment and collection of taxes for District purposes. District taxes are collected at the same time and on the same tax rolls as are County, city and other special district taxes.

Taxes are levied for each fiscal year on taxable real and personal property assessed as of the preceding January 1. When necessitated by changes in assessed value in the course of a year, a supplemental assessment is prepared, and taxes are pro-rated for the portion of the tax year remaining after the change.

Property taxes on the secured roll are due in two equal installments, on November 1 and February 1 of each fiscal year, and become delinquent on December 10 and April 10, respectively. A penalty of 10% attaches immediately to all delinquent payments. If the taxes have not been paid by June 30, the tax is deemed to be in default. Secured roll property may thereafter be redeemed by payment of a penalty of 1.5% per month to the time of redemption, plus costs and a redemption fee. If the taxes are unpaid for a period of five years or more, the tax-defaulted property is subject to sale at a public auction by the County Treasurer.

Property taxes on the unsecured roll are due as of the lien date of January 1 and become delinquent if unpaid on August 31. A 10% penalty attaches to delinquent taxes on property on the unsecured roll, and an additional penalty of 1.5% per month begins to accrue on November 1. To collect unpaid taxes, the County Treasurer may obtain a judgment lien upon and cause the sale of all property owned by the taxpayer in the County, and may seize and sell personal property, improvements and possessory interests of the taxpayer. The County Treasurer may also bring a civil suit against the taxpayer for payment.

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The following table shows real property tax collections and delinquencies in the District for the last several years.

Contra Costa Community College District
Secured Tax Charges and Delinquencies

Year	% Del. June 30
2006-07	1.88%
2007-08	3.40
2008-09	4.79
2009-10	2.68
2010-11	1.72
2011-12	2.72
2012-13	0.97

(1) Bond debt service levy only.
Source: California Municipal Statistics, Inc.

Teeter Plan. The County has adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 and following of the California Revenue and Taxation Code. Under the Teeter Plan, each participating local agency levying property taxes in the County, including the District, receives the full amount of uncollected taxes credited to its fund (including delinquent taxes, if any), in the same manner as if the full amount due from taxpayers had been collected. In return, the County receives and retains delinquent payments, penalties and interest as collected, that would have been due the local agency. The County applies the Teeter Plan to taxes levied for repayment of school and community college district bonds.

The Teeter Plan is to remain in effect unless the County Board of Supervisors orders its discontinuance or unless, prior to the commencement of any fiscal year of the County (which commences on July 1), the Board of Supervisors receives a petition for its discontinuance from two-thirds of the participating revenue districts in the County. The Board of Supervisors may also, after holding a public hearing on the matter, discontinue the Teeter Plan with respect to any tax levying agency or assessment levying agency in the County if the rate of secured tax delinquency in that agency in any year exceeds 3% of the total of all taxes and assessments levied on the secured roll in that agency.

Direct and Overlapping Debt. The following table was prepared by California Municipal Statistics Inc., and is included for general information purposes only. The District has not reviewed this table for completeness or accuracy and makes no representations in connection therewith. The first column in the table names each public agency which has outstanding debt as of July 1, 2014, and whose territory overlaps the District in whole or in part. Column 2 shows the percentage of each overlapping agency's assessed value located within the boundaries of the District. This percentage, multiplied by the total outstanding debt of each overlapping agency (which is not shown in the table) produces the amount shown in column 3, which is the apportionment of each overlapping agency's outstanding debt to taxable property in the District.

The table generally includes long-term obligations sold in the public credit markets by the public agencies listed. Such long-term obligations generally are not payable from revenues of the District (except as indicated) nor are they necessarily obligations secured by land within the District. In many cases, long-term obligations issued by a public agency are payable only from the general fund or other revenues of such public agency.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Direct and Overlapping and Bonded Debt

2013-14 Assessed Valuation: $146,486,855,418

DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:	% Applicable	Debt 7/1/14
Bay Area Rapid Transit District	27.868%	$ 180,661,277
Contra Costa Community College District	**100.**	**343,945,000**[1]
Antioch Unified School District School Facilities Improvement District No. 1	100.	64,662,391
John Swett Unified School District	100.	26,998,513
Martinez Unified School District	100.	49,148,563
Mt. Diablo Unified School District	100.	430,105,057
Pittsburg Unified School District	100.	203,113,211
San Ramon Valley Unified School District	98.545	309,153,683
West Contra Costa Unified School District	100.	900,147,930
Acalanes and Liberty Union High School District	100.	213,911,665
School Districts	100.	138,226,951
Cities	100.	36,494,977
West Contra Costa Healthcare District Parcel Tax Obligations	100.	59,010,000
East Bay Municipal Utility District Special District No. 1	5.585	790,836
East Bay Regional Park District	43.021	86,992,764
Pleasant Hill Recreation and Park District	100.	27,120,000
Community Facilities Districts	100.	205,946,268
1915 Act Assessment Bonds	84.024 - 100.	305,626,185
TOTAL DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT		$3,582,055,271
DIRECT AND OVERLAPPING GENERAL FUND DEBT:		
Contra Costa County General Fund Obligations	99.603%	$ 273,510,141
Contra Costa County Pension Obligations	99.603	257,473,755
Alameda-Contra Costa Transit District Certificates of Participation	9.978	2,809,306
Contra Costa Community College District General Fund Obligations	**100.**	**700,000**
Antioch Unified School District Certificates of Participation	100.	18,265,000
Pittsburg Unified School District Certificates of Participation	100.	24,645,000
Other School District Certificates of Participation	98.545-100.	30,491,564
City of Antioch General Fund Obligations	100.	26,720,000
City of Hercules General Fund Obligations	100.	16,635,000
City of Pittsburg Pension Obligation Bonds	100.	37,371,056
City of Richmond General Fund and Pension Obligation Bonds	100.	230,925,133
City of San Ramon General Fund and Pension Obligation Bonds	96.850	27,442,448
Other City General Fund Obligations	100.	58,433,466
Byron-Bethany Irrigation District General Fund Obligations	17.065	852,397
Contra Costa County Fire Protection District Pension Obligation Bonds	100.	99,945,000
Moraga-Orinda Fire District Pension Obligation Bonds	100.	20,420,000
San Ramon Valley Fire Protection District Certificates of Participation	98.383	11,904,343
Pleasant Hill Recreation and Park District Certificates of Participation	100.	2,120,000
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		$1,140,663,609
Less: Contra Costa County supported obligations		108,304,342
City of Richmond supported obligations		44,889,300
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT		$ 987,469,967

OVERLAPPING TAX INCREMENT DEBT:	% Applicable	Debt 7/1/14
Contra Costa County Redevelopment Agency	100. %	$ 114,235,000
Concord Redevelopment Agency	100.	46,155,000
Hercules Redevelopment Agency	100.	118,765,000

Pinole Redevelopment Agency	100.	39,295,000
Pittsburg Redevelopment Agency	100.	367,887,213
Richmond Redevelopment Agency	100.	92,497,732
San Pablo Redevelopment Agency	100.	70,582,670
San Ramon Redevelopment Agency	100.	71,826,570
Other Redevelopment Agencies	100.	120,342,344
TOTAL OVERLAPPING TAX INCREMENT DEBT		$1,041,586,529
GROSS COMBINED TOTAL DEBT		$5,764,305,409[(2)]
NET COMBINED TOTAL DEBT		$5,611,111,767

(1) Excludes general obligation bonds to be sold.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Ratios to 2013-14 Assessed Valuation:

Direct Debt ($343,945,000)..... 0.23%

Combined Direct Debt ($344,645,000) 0.23%
Total Direct and Overlapping Tax and Assessment Debt..... 2.45%
Gross Combined Total Debt 3.94%

Net Combined Total Debt..... 3.83%

Ratios to Redevelopment Incremental Valuation ($15,492,572,412):
Overlapping Tax Increment Debt 6.72%

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TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP, bond counsel to the District ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from State of California personal income taxes. Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. A complete copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and State of California personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The District has made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State of California personal income taxes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences

depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. For example, Representative Dave Camp, Chair of the House Ways and Means Committee released draft legislation that would subject interest on the Bonds to a federal income tax at an effective rate of 10% or more for individuals, trusts, and estates in the highest tax bracket, and the Obama Administration proposed legislation that would limit the exclusion from gross income of interest on the Bonds to some extent for high-income individuals. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The District has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the District and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of Bonds is difficult, obtaining an independent review of IRS positions with which the District legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues, may affect the market price for, or the marketability of, the Bonds, and may cause the District or the Beneficial Owners to incur significant expense.

OTHER LEGAL MATTERS

Legal Opinion

The validity of the Bonds and certain other legal matters are subject to the approving opinion of Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Bond Counsel to the District. A complete copy of the proposed form of Bond Counsel opinion is contained in APPENDIX C hereto. Bond Counsel undertakes no responsibility for the accuracy, completeness or fairness of this Official Statement. Certain legal matters will be passed upon for Morgan Stanley & Co. LLC and Raymond James & Associates, Inc. (the "Underwriters") by their counsel, Nixon Peabody LLP.

Legality for Investment in California

Under provisions of the California Financial Code, the Bonds are legal investments for commercial banks in California to the extent that the Bonds, in the informed opinion of the bank, are prudent for the investment of funds of depositors, and, under provisions of the Government Code of the State, are eligible securities for the deposit of public moneys in the State.

No Litigation

No litigation is pending or threatened concerning the validity of the Bonds, or the District's ability to receive *ad valorem* taxes and to collect other revenues, or contesting the District's ability to issue and retire the Bonds. The District is not aware of any litigation pending or threatened questioning the political existence of the District or contesting the title to their offices of District or County officials who will sign the Bonds and other certifications relating to the Bonds, or the powers of those offices. A certificate (or certificates) to that effect will be furnished to purchasers at the time of the original delivery of the Bonds.

The District is routinely subject to lawsuits and claims. In the opinion of the District, the aggregate amount of the uninsured liabilities of the District under these lawsuits and claims will not materially affect the financial position or operations of the District.

Continuing Disclosure

The District has covenanted for the benefit of the holders and beneficial owners of the Bonds to provide certain financial information and operating data relating to the District (the "Annual Report") by not later than nine months following the end of the District's fiscal year (currently ending June 30), commencing with the report for the 2013-14 Fiscal Year (which is due no later than April 1, 2015) and to provide notices of the occurrence of certain enumerated events, if material. The Annual Report and the notices of material events will be filed by the District with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report or the notices of material events is summarized in APPENDIX D: "FORM OF CONTINUING DISCLOSURE CERTIFICATE." These covenants have been made in order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). In the past five years, the District has failed to timely file certain information as part of its Annual Reports made in connection with prior obligations undertaken pursuant to the Rule. The District has also failed to properly associate certain information with all requisite CUSIPs.

MISCELLANEOUS

Ratings

The Bonds have received underlying ratings of "Aa1" by Moody's Investors Service and "AA" by Standard & Poor's. Rating agencies generally base their ratings on their own investigations, studies and assumptions. The District has provided certain additional information and materials to the rating agencies (some of which do not appear in this Official Statement). The ratings reflect only the current views of the rating agencies, and any explanation of the significance of such ratings may be obtained only from Moody's at www.moodys.com and from Standard & Poor's at www.standardandpoors.com. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by a rating agency, if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds. The District undertakes no responsibility to oppose any such downward revision, suspension or withdrawal.

Professionals Involved in the Offering

Orrick, Herrington & Sutcliffe LLP is acting as Bond Counsel to the District and as Disclosure Counsel with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds. Keygent LLC is acting as financial advisor to the District with respect to the Bonds, and will receive compensation from the District contingent upon the sale and delivery of the Bonds.

Underwriting

The Bonds are being purchased by Morgan Stanley & Co. LLC, as representative of the Underwriters pursuant to the terms of a bond purchase agreement between the District and the Underwriters dated August 13, 2014 (the "Purchase Agreement"). The Purchase Agreement provides that the Underwriters will purchase all of the Bonds if any are purchased, the obligation of the Underwriters to purchase the Bonds being subject to certain terms and conditions to be satisfied by the District.

The Underwriters have agreed to purchase all of the Bonds for an aggregate purchase price of $123,044,389.31 (which represents the aggregate principal amount of the Bonds, plus net original issue premium of $3,504,731.25 and less an Underwriters' discount of $460,341.94), subject to certain conditions set forth in the Purchase Contract.

The initial offering prices and initial reoffering yields shown on the inside cover page hereof have been provided by the Underwriters for inclusion herein. The District makes no representation as to the accuracy thereof. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the inside cover page. The offering prices may be changed from time to time by the Underwriters.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, an underwriter of the Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

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Additional Information

Quotations from and summaries and explanations of the Bonds and the Paying Agent Agreement providing for issuance and payment of the Bonds, and the constitutional provisions, statutes and other documents described herein, do not purport to be complete, and reference is hereby made to said documents, constitutional provisions and statutes for the complete provisions thereof.

* * *

All data contained herein have been taken or constructed from the District's records and other sources, as indicated. This Official Statement and its distribution have been duly authorized and approved by the District.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

By: /s/ Jonah Nicholas
Associate Vice Chancellor,
Chief Financial Officer

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APPENDIX A

INFORMATION RELATING TO THE DISTRICT'S OPERATIONS AND BUDGET

The information in this appendix concerning the operations of the District, the District's finances, and State funding of education is provided as supplementary information only, and it should not be inferred from the inclusion of this information in this Official Statement that the principal of or interest on the Bonds is payable from the general fund of the District or from State revenues. The Bonds are payable from the proceeds of an ad valorem tax approved by the voters of the District pursuant to all applicable laws and Constitutional requirements, and required to be levied by the County on property within the District in an amount sufficient for the timely payment of principal of and interest on the Bonds. See "SECURITY AND SOURCE OF PAYMENT FOR THE BONDS" in the front portion of this Official Statement.

DISTRICT FINANCIAL INFORMATION

General

The District's annual revenues are determined by a State funding formula, and consist of local property taxes, student fees, and State appropriations that are based upon student attendance. Because the District receives over 36% of its general fund revenues from State funds, the District's fiscal position is closely tied to the fiscal health of the State. And because the State Constitution commands that approximately 40% of the State's general fund budget be used to fund local school districts and community college districts, funding for education is at the heart of an often-contentious annual State budget approval process.

This Appendix discusses overall State funding of education through the State's constitutional funding formula known as "Proposition 98", funding of the community college system, and the District's budget process. Specific information is presented regarding the District's current budgeted revenues and expenditures, as well as long-term obligations and capital financing.

The State's community college funding model adopted in 2006 equalized funding among the 72 community college districts and their 111 community colleges. The model provides for a base allocation by size of college, and an allocation for State-approved and grandfathered college "centers". The primary basis of the State apportionment is the calculation of Full-Time Equivalent Students ("FTES"). For fiscal year 2014-15, the District is budgeted to receive a base allocation of $13.0 million for three colleges and two approved centers. Student attendance in approved credit courses (generally, those courses leading to a degree) are funded at a rate of $4,675 per FTES; attendance in designated non-credit courses (including lifelong/adult learning, remedial basic skills courses, English as a Second Language, and other courses designed to lead to improved job opportunities) are funded at $2,812 per FTES. The District does not offer unenhanced courses.

A recent history of actual audited attendance and the current budgeted attendance measured in terms of FTES is shown in the table on the following page. Since completion of the year-end financial audits, the District has made corrections to its historical FTES for certain years.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Resident Full-Time Equivalent Students

Fiscal Year	Resident Full-Time Equivalent Students
2006-07	25,524
2007-08	30,838[1]
2008-09	28,566[1]
2009-10	32,246
2010-11	30,584
2011-12	28,618
2012-13	27,166
2013-14	28,367[2]
2014-15	28,367[3]

[1] Approximately 2,050 summer session FTES from summer 2008 accounted for in fiscal year 2007-08.
[2] Approximately 1,300 summer session FTES from summer 2014 accounted for in fiscal year 2013-14.
[3] Budgeted

The table below represents non-resident, out-of-state and international students who pay full tuition to the District. These students are excluded from the State funding formula calculation. For FY 2014-15, these non-resident, out-of-state and international students are expected to contribute $13.6 million in revenue to the District's unrestricted general fund.

Fiscal Year	Non-Resident International Students
2005-06	1,550
2006-07	1,420
2007-08	1,774
2008-09	1,744
2009-10	1,743
2010-11	2,000
2011-12	2,003
2012-13	2,416
2013-14	2,676
2014-15	2,750[1]

[1] Budgeted

State Funding of the Community College System; State Budget Process

General. As is true for all community college districts in California, the District's operating income consists primarily of these components: (i) a State portion funded from the State's general fund, (ii) a local portion derived from the District's share of the county-wide property tax; (iii) revenues generated from the District's operations, consisting primarily of student fees and sales; and (iv) federal government grants and transfers. The District receives over 36% of its general fund revenues from State funds, budgeted at approximately $71.2 million in fiscal year 2014-2015. As a result, decreases in State revenues, or in State legislative appropriations made to fund higher education, may significantly affect District operations.

State funding is guaranteed to a minimum level for community college districts, school districts, and other State agencies that provide direct elementary and secondary instructional programs. The funding guarantee is known as "Proposition 98", a constitutional and statutory initiative amendment adopted by the State's voters in 1988, and amended by Proposition 111 in 1990 (now found at Article XVI, Sections 8 and 8.5 of the Constitution).

The Proposition 98 funding mandate normally commands about 45% of all State general fund revenues, and community colleges normally receive about 11% of the Proposition 98 figure. However, recent years have seen frequent disruptions in the three components of State general fund revenues, State personal income taxes, sales and use taxes, and corporate taxes. This has made it increasingly difficult for the State to meet its obligations under Proposition 98 while providing for other fixed State costs and priority programs and services.

Adoption of Annual State Budget. According to the State Constitution, the Governor must propose a budget to the State Legislature no later than January 10 of each year, and a final budget must be adopted no later than June 15. Historically, the budget required a two-thirds vote of each house of the State Legislature for passage. However, on November 2, 2010, the State's voters approved Proposition 25, which amended the State Constitution to lower the vote requirement necessary for each house of the State Legislature to pass a budget bill and send it to the Governor. Specifically, the vote requirement was lowered from two–thirds to a simple majority (50% plus one) of each house of the State Legislature. The lower vote requirement also would apply to trailer bills that appropriate funds and are identified by the State Legislature "as related to the budget in the budget bill." The budget becomes law upon the signature of the Governor, who may veto specific items of expenditure. Under Proposition 25, a two–thirds vote of the State Legislature is still required to override any veto by the Governor. School district budgets must generally be adopted by July 1, and revised by the school board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget. Community college district budgets must generally be adopted by July 1, and revised by the community college board within 45 days after the Governor signs the budget act to reflect any changes in budgeted revenues and expenditures made necessary by the adopted State budget.

When the State budget is not adopted on time, basic appropriations and the categorical funding portion of each district's State funding are affected differently. Under the rule of *White v. Davis* (also referred to as *Jarvis v. Connell*), a State Court of Appeal decision reached in 2002, there is no constitutional mandate for appropriations to community college districts without an adopted budget or emergency appropriation, and funds for State programs cannot be disbursed by the State Controller until that time unless the expenditure is (i) authorized by a continuing appropriation found in statute, (ii) mandated by the Constitution (such as appropriations for salaries of elected state officers), or (iii) mandated by federal law (such as payments to State workers at no more than minimum wage). The State Controller has consistently stated that basic State funding for community colleges is continuously appropriated by statute, but that special and categorical funds may not be appropriated without an adopted budget. The Controller has posted guidance as to what can and cannot be paid during a budget impasse at its website: www.sco.ca.gov. Should the Legislature fail to pass the budget or emergency appropriation before the start of any fiscal year, the District might experience delays in receiving certain expected revenues.

Aggregate State Education Funding. The Proposition 98 guaranteed amount for education is based on prior-year funding, as adjusted through various formulas and tests that take into account State proceeds of taxes, local property tax proceeds, community college enrollment, per-capita personal income, and other factors. The State's share of the guaranteed amount is based on State general fund tax proceeds and is not based on the general fund in total or on the State budget. The local share of the guaranteed amount is funded from local property taxes. The total guaranteed amount varies from year to year and throughout the stages of any given fiscal year's budget, from the Governor's initial budget proposal to actual expenditures to post-year-end revisions, as better information regarding the various factors becomes available. Over the long run, the guaranteed amount will increase as enrollment and per capita personal income grow.

If, at year-end, the guaranteed amount is calculated to be higher than the amount actually appropriated in that year, the difference becomes an additional education funding obligation, referred to as "settle-up." If the amount appropriated is higher than the guaranteed amount in any year, that higher funding level permanently increases the base guaranteed amount in future years. The Proposition 98 guaranteed amount is reduced in years when general fund revenue growth lags personal income growth, and may be suspended for one year at a time by enactment of an urgency statute. In either case, in subsequent years when State general fund revenues grow faster

than personal income (or sooner, as the Legislature may determine), the funding level must be restored to the guaranteed amount, the obligation to do so being referred to as "maintenance factor."

In recent years, the State's response to fiscal difficulties has had a significant impact on Proposition 98 funding and settle-up treatment. The State has sought to avoid or delay paying settle-up amounts when funding has lagged the guaranteed amount. In response, teachers' unions, the State Superintendent, and others, sued the State or Governor in 1995, 2005, and 2009, to force them to fund schools in the full amount required. The settlement of the 1995 and 2004 lawsuits has so far resulted in over $4 billion in accrued State settle-up obligations. However, legislation enacted to pay down the obligations through additional education funding over time, including the Quality Education Investment Act of 2006, have also become part of annual budget negotiations, resulting in repeated adjustments and deferrals of the settle-up amounts.

The State has also sought to preserve general fund cash while avoiding increases in the base guaranteed amount through various mechanisms: by treating any excess appropriations as advances against subsequent years' Proposition 98 minimum funding levels rather than current year increases; by temporarily deferring apportionments of Proposition 98 funds one fiscal year to the next; by permanently deferring the year-end apportionment from June 30 to July 2; by suspending Proposition 98, and by proposing to amend the Constitution's definition of the guaranteed amount and settle-up requirement under certain circumstances.

The Budget Process. Community college district budgeting begins each year with the State Budget process discussed above. The District prepares a preliminary budget by June 30 of each year for the upcoming fiscal year commencing July 1. By September 15 of the budget year, the Governing Board of the District is required to formally adopt a revised budget, and deliver it to the State Chancellor not later than October 10, pursuant to Section 58305 of the California Code of Regulations, Title V. Once adopted, the budget may be amended throughout the fiscal year as the District's financial circumstances change. Set forth below is information relating to the District's tentative budget for fiscal year 2014-15.

The statewide governing Board of the California Community Colleges and the State Chancellor have established expectations for sound district fiscal management and a process for monitoring and evaluating the financial condition to ensure the financial health of California's community college districts. In accordance with statutory and regulatory provisions, the State Chancellor has been given the responsibility to identify districts at risk and, when necessary, the authority to intervene to bring about improvement in their financial condition. To stabilize a district's financial condition, the State Chancellor may, as a last resort, seek an appropriation for an emergency apportionment.

The monitoring and evaluation process is designed to provide early detection and amelioration that will stabilize the financial condition of a district before an emergency apportionment is necessary. This is accomplished by (1) assessing the financial condition of districts through the use of various information sources, and (2) taking appropriate and timely follow-up action to bring about improvement in a district's financial condition, as needed. A variety of instruments and sources of information are used to provide a composite of each district's financial condition, including quarterly financial status reports, annual financial and budget reports, attendance reports, annual district audit reports, district input and other financial records. In assessing each district's financial condition, the State Chancellor will pay special attention to each district's general fund balance, spending pattern, and full-time equivalent student patterns. Those districts with greater financial difficulty will receive follow-up visits from the State Chancellor's Office where financial solutions to the district's problems will be addressed and implemented.

The 2014-15 State Budget. The Governor signed the fiscal year 2014-15 State budget (the "2014-15 State Budget") on June 20, 2014. The 2014-15 State Budget maintains the state's fiscal stability by allocating (i) $1.6 billion for the State's Budget Stabilization Account and (ii) $967 million to a Special Fund for Economic Uncertainties. The Budget continues to address the State's $25 billion debt by directing (iii) $11 billion to pay past budgetary borrowing. The 2014-2015 State Budget purports to position the State to have a balanced budget in an ongoing manner for the first time in over a decade, with future spending expected to stay within available revenues.

Community college adjustments provided in the 2014-15 State Budget include:

- Implementing Statewide Performance Strategies: The 2014-15 State Budget provides $1.1 million in non-Proposition 98 General Fund and 9 positions for the Chancellor's Office to develop

innovative student success indicators and to monitor district's performance. The 2014-15 State Budget provides an additional $2.5 million in Proposition 98 General Fund to provide local technical assistance to support implementation of effective practices across all districts, with a focus on underperforming districts.

- Investing in Student Success: The 2014-15 State Budget provides $170 million in Proposition 98 General Fund to improve and expand student success programs and to strengthen efforts to assist underrepresented students. This includes $100 million to increase orientation, assessment, placement, counseling, and other education planning services for all matriculated students. It also targets $70 million to close achievement gaps in access and achievement in underrepresented student groups, as identified in local Student Equity Plans.
- Apportionments: The 2014-15 State Budget provides an increase of $140.4 million in Proposition 98 General Fund for growth in general-purpose apportionments, to adopt a grown formula that give priority to districts identified as having the greatest unmet need.
- Cost of Living Adjustments: The 2014-15 State Budget provides an increase of $47.3 million for a statutory cost of living adjustment of 0.85%.
- Reducing Apportionment Deferrals. The 2014-15 State Budget proposes $141.1 million in Proposition 98 General Fund, combined with $356.8 million Proposition 98 General Fund provided from 2012-2013 and 2013-2014 funds, to eliminate most of the outstanding debt owed. Positive trigger mechanisms are also in place for the 2014-15 State Budget; if revenues exceed projections, then the remaining $94 million deferral balance could be paid off.
- The 2014-15 State Budget proposes a one-time increase of $175 million in Proposition 98 General Fund, split between deferred maintenance and instructional equipment purchases.
- Redevelopment Agencies: The 2014-15 State Budget proposes an increase of $38.4 million in 2013−14 and $35.6 million in 2014−15 in Proposition 98 General Fund by shifting a portion of the redevelopment agency revenues that are scheduled to be received in the final months of the fiscal year to the following fiscal year. Proposition 98 General Fund would be used to backfill the difference between estimated total fiscal year redevelopment agency revenues and the amount the community colleges receive through April 15th.

The complete 2014-15 State Budget is available from the California Department of Finance website at www.dof.ca.gov. The District can take no responsibility for the continued accuracy of this interest address or for the accuracy, completeness or timeliness of information posted there, and such information is not incorporated herein by such reference.

Future Budgets and Budgetary Actions. The District cannot predict what actions will be taken in the future by the State Legislature and the Governor to address changing State revenues and expenditures or the impact such actions will have on State revenues available in the current or future years for education. The State budget will be affected by national and State economic conditions and other factors over which the District will have no control. Certain actions could result in a significant shortfall of revenue and cash, and could impair the State's ability to fund schools during fiscal year 2014-2015 and in future fiscal years. State budget shortfalls in any fiscal year could have a material adverse financial impact on the District. However, the Bonds are secured by *ad valorem* taxes levied and collected on taxable property within the District, without limit as to rate or amount, and are not secured by a pledge of revenues of the District or its general fund.

Dissolution of Redevelopment Agencies. Under California law, a city or county could, and did, prior to California legislation dissolving redevelopment agencies as described below, create a redevelopment agency in territory within one or more school districts. Upon formation of a "project area" of a redevelopment agency, most property tax revenues attributable to the growth in assessed value of taxable property within the project area (known as "tax increment") belong to the redevelopment agency, causing a loss of general fund tax revenues (relating to the 1% countywide general fund levy) to other local taxing agencies, including school districts, from that time forward. However, special *ad valorem* property taxes (in excess of the 1% general fund levy) collected for payment of debt service on community college bonds are based on assessed valuation before reduction for redevelopment increment and such special *ad valorem* property taxes are not affected or diverted by the operation of a redevelopment agency project area.

As to operating revenues, any loss of local property taxes that contribute to the revenue limit target of a revenue limit district is made up by an increase in State equalization aid, until the base revenue limit is reached. "Pass-through" payments of local tax revenues required by law to be paid to the school district by a local redevelopment agency will count toward the revenue limit, except for any portion dedicated to capital facilities or deferred maintenance.

Commencing February 1, 2012, property taxes that would have been allocated to each redevelopment agency if the agencies had not been dissolved will instead be deposited in a "redevelopment property tax trust fund" created for each former redevelopment agency by the related county auditor-controller and held and administered by the related county auditor-controller as provided in Part 1.85 (commencing with Section 34170) of Division 24 of the State Health and Safety Code (the "Health and Safety Code"). The Health and Safety Code generally requires each county auditor-controller, on each January 16 and June 1, to apply amounts in a related redevelopment property tax trust fund, after deduction of the county auditor-controller's administrative costs, in the following order of priority:

- To pay pass-through payments to affected taxing entities in the amounts that would have been owed had the former redevelopment agency not been dissolved; provided, however, that if a successor agency determines that insufficient funds will be available to make payments on the recognized obligation payment schedule and the county auditor-controller and State Controller verify such determination, pass-through payments that had previously been subordinated to debt service may be reduced;
- To the former redevelopment agency's successor agency for payments listed on the successor agency's recognized obligation payment schedule for the ensuing six-month period;
- To the former redevelopment agency's successor agency for payment of administrative costs; and
- Any remaining balance to school and community college entities and local taxing agencies.

The District projects it will receive $900,000 in pass-through payments in fiscal year 2014-15, compared to $903,468 it received in fiscal year 2013-14.

It is possible that there may be additional legislation proposed and/or enacted in the future affecting the current scheme of dissolution and winding up of redevelopment agencies currently contemplated by AB1X 26. No assurances can be given as to the effect of any such future proposed and/or enacted legislation on the Bonds.

Prohibitions on Diverting Local Revenues for State Purposes. Beginning in 1992-93, the State satisfied a portion of its Proposition 98 obligations by shifting part of the property tax revenues otherwise belonging to cities, counties, special districts, and redevelopment agencies, to school and college districts through a local Educational Revenue Augmentation Fund ("ERAF") in each county. Local agencies, objecting to invasions of their local revenues by the State, sponsored a statewide ballot initiative intended to eliminate the practice. In response, the State Legislature proposed an amendment to the State Constitution, which the State's voters approved as Proposition 1A at the November 2004 election. That measure was generally superseded by the passage of a new initiative constitutional amendment at the November 2010 election, known as "Proposition 22."

The effect of Proposition 22 is to prohibit the State, even during a period of severe fiscal hardship, from delaying the distribution of tax revenues for transportation, redevelopment, or local government projects and services. It prevents the State from redirecting redevelopment agency property tax increment to any other local government, including community college districts, or from temporarily shifting property taxes from cities, counties and special districts to schools, as in the ERAF program. This is intended to, among other things, stabilize local government revenue sources by restricting the State's control over local property taxes. One effect of this amendment will be to deprive the State of fuel tax revenues to pay debt service on most State bonds for transportation projects, reducing the amount of State general fund resources available for other purposes, including education.

Prior to the passage of Proposition 22, the State invoked Proposition 1A to divert $1.935 billion in local property tax revenues in 2009-10 from cities, counties, and special districts to the State to offset State general fund spending for education and other programs, and included another diversion in the adopted 2009-10 State budget of $1.7 billion in local property tax revenues from local redevelopment agencies, which local redevelopment agencies have now been dissolved. Redevelopment agencies had sued the State over this latter diversion. However, the

lawsuit was decided against the California Redevelopment Association on May 1, 2010. Because Proposition 22 reduces the State's authority to use or shift certain revenue sources, fees and taxes for State general fund purposes, the State will have to take other actions to balance its budget in some years—such as reducing State spending or increasing State taxes, and school and community college districts that receive Proposition 98 or other funding from the State will be more directly dependent upon the State's general fund.

District Operating Revenues

In fiscal year 2013-14, local property tax revenues made up 38% of the District's total general fund revenues, State apportionments accounted for approximately 21%, other State and local revenues accounted for another 30% federal revenues accounted for approximately 3%, and student enrollment fees accounted for approximately 8% of total District general fund revenues. In its 2014-15 tentative budget, the District projects local property tax revenues of $73.6 million, State general apportionment funds of $53.4 million, State subventions and non-tax revenues of $5.1 million, and student enrollment and tuition fees of $29.8 million.

The balance of the District's general fund revenues in each fiscal year are derived from auxiliary enterprise revenues (such as bookstore, cafeteria and information technology operations), lottery income, special purpose apportionments, interest, and miscellaneous other sources. Lottery funds, which are distributed to community college districts proportional to their total enrollment, are budgeted at $126 per FTES in fiscal year 2014-15, or about $3.9 million.

The District's restricted general fund revenues for fiscal year 2013-14 were $22.5 million. Fiscal year 2014-15 restricted general fund revenues are budgeted at $21.3 million, reflecting in large part the District's practice of taking such revenues into account when funding becomes more certain over the course of the year. A portion of the District's restricted general fund revenues come from State funding earmarked for specific categorical programs. The volume and allocation of categorical funding is subject to the discretion of the State legislature and the District's continued qualification for each such program. The District experienced funding reductions to a variety of categorical programs in fiscal years 2010-11 and 2011-12. The District cannot predict how State funding of categorical programs will vary in the future but is anticipating nearly $2.5 million in additional categorical funds to be allocated in fiscal year 2014-15 through increases in Disabled Student Programs and Services ("DSPS"), and the Student Success Initiative.

- *Tax and Revenue Anticipation Notes.* Because District revenues from local property taxes and State apportionments are received at irregular intervals throughout the year, while expenditures tend to be incurred on a regular monthly basis, the District has at times found it necessary to borrow for short-term cash flow needs by issuance of tax and revenue anticipation notes. The District's notes are a general obligation of the District, payable from the District's general fund and any other lawfully available moneys. The District has not issued a Tax and Revenue Anticipation Note since 2005.

- *Foundations.* Each of the colleges of the District is supported by an independent not-for-profit foundation. Each foundation acts primarily as a fundraising organization to provide grants and scholarships to students and other financial support to the programs of the District, according to the foundation's means, its own funding priorities, and restrictive terms of donor grants. The foundations are considered as component units of the District for financial reporting purposes, and the District provides facilities, staff, and operational support to each of the three foundations. In fiscal year 2013-14, the three foundations provided a total of $1.5 million in direct support to District programs.

Major District Expenditures

The largest part of each community college district's general fund budget is used to pay salaries and benefits of certificated (credentialed teaching) and classified (non-instructional) employees. Changes in salary and benefit expenditures from year to year are generally based on changes in staffing levels, negotiated salary increases, and the overall cost of employee benefits. In its fiscal year 2014-15 budget, the District projects that it will expend $162.8 million in salaries and benefits, or approximately 82.2% of its unrestricted and restricted general fund expenditures. This amount represents an increase of approximately 2.6% from the $158.7 million the District estimates it expended in salaries and benefits in fiscal year 2013-14.

Labor Relations. As of June 30, 2014, the District employed 424 full-time certificated professionals, 463 full-time classified employees and 109 managers. In addition, the District employs approximately 1,000 part-time faculty and 400 part-time staff. As of June 30, 2014 1,887 employees were represented by labor organizations, as shown in the table below. The remainder are not represented by any formal bargaining unit.

Contra Costa Community College District
Labor Organizations

Labor Organization	Represented Employees (FTEs)	Contract Expiration
United Faculty	424 (Full-time) 1,000 (Part-time)	June 30, 2015
Local 1	463	June 30, 2016

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Retirement Programs. The District participates in the State Teachers' Retirement System ("STRS") for all full-time and some part-time certificated employees. Each community college district is required by statute to contribute 8.25% of eligible employees' salaries to STRS on a monthly basis. Employees are required to contribute 8% of eligible salary. The State is required to contribute as well. The District's employer contribution to STRS is estimated at $4.85 million for fiscal year 2013-14, and is budgeted at $5.3 million for fiscal year 2014-15. In addition to the teacher and school contributions, the State contributes 2.017% of teacher payroll to CalSTRS (calculated on payroll data from two fiscal years ago). The State's contribution amount is subject to a specified increase depending on the status of the funding for the CalSTRS defined benefit program. In fiscal year 2013-14, the total State contribution rate was 3.041%. Unlike typical defined benefit programs, however, neither the CalSTRS employer nor the State contribution rate varies annually to make up funding shortfalls or assess credits for actuarial surpluses. The State does pay a surcharge when the teacher and school district contributions are not sufficient to fully fund the basic defined benefit pension (generally consisting of 2% of salary for each year of service at age 60 referred to herein as "pre-enhancement benefits") within a 30-year period. However, this surcharge does not apply to systemwide unfunded liability resulting from recent benefit enhancements.

As of June 30, 2013, an actuarial valuation (the "2013 CalSTRS Actuarial Valuation") for the entire CalSTRS defined benefit program showed an estimated unfunded actuarial liability of $74.4 billion, an increase of $3.4 billion from the June 30, 2012 valuation. The funded ratios of the actuarial value of valuation assets over the actuarial accrued liabilities as of June 30, 2013, June 30, 2012 and June 30, 2011, based on the actuarial assumptions, were approximately 67%, 67% and 69%, respectively. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions and other experience that may differ from the actuarial assumptions. The following are certain of the actuarial assumptions set forth in the 2013 CalSTRS Actuarial Valuation: measurement of accruing costs by the "Entry Age Normal Actuarial Cost Method," 7.50% investment rate of return, 4.50% interest on member accounts, 3.75% projected wage growth, and 3.00% projected inflation. The 2013 CalSTRS Actuarial Valuation also assumes that all members hired on or after January 1, 2013 are subject to the provisions of PEPRA (as defined herein). See "–Governor's Pension Reform" below for a discussion of the pension reform measure signed by the Governor in August 2012 expected to help reduce future pension obligations of public employers with respect to employees hired on or after January 1, 2013. Future estimates of the actuarial unfunded liability may change due to market performance, legislative actions, changes in actuarial assumptions and other experiences that may differ from the actuarial assumptions.

As indicated above, there is no required contribution from teachers, school districts or the State to fund the unfunded actuarial liability for the CalSTRS defined benefit program and only the State legislature can change contribution rates. The 2013 CalSTRS Actuarial Valuation noted that, as of June 30, 2013, the contribution rate, inclusive of contributions from the teachers, the school districts and the State, was equivalent to 19.497% over the next 30 years. The 2013 CalSTRS Actuarial Valuation provides that the contribution rate would need to have been raised by 13.382% to a total of 32.879% to amortize the unfunded liability over a 30-year period as of June 30, 2013.

There have been prior proposals to address the shortfall and the unfunded liability for the CalSTRS defined benefit program. For example, in the Governor's 2005-06 proposed State budget and the 2005-06 May revise of the 2005-06 proposed State budget, the Governor previously proposed increasing the fixed contribution rate from 8.25% to 10.25% for school districts. Subsequently, the final 2005-06 State budget was adopted with a contribution rate of 8.25%. In addition to such prior proposal by the Governor, other proposals have been previously suggested that would modify the District's obligation to make contributions to CalSTRS to closely parallel the full cost of the retirement benefits provided by CalSTRS, which proposals would include components for unfunded liability.

As part of the 2014-15 State Budget, teacher contributions will increase from 8% to a total of 10.25% of pay, phased in over the next three years. School contributions will increase from 8.25% of pay to a total of 19.1% of payroll, phased in over the next seven years. The state's total contribution to CalSTRS will increase from approximately 3% in 2013-14 to 6.3% of payroll over the next three fiscal years. Additionally, the state will continue to pay 2.5% of payroll annually for a supplemental inflation protection program. The 2014-15 State budget also allows the CalSTRS board limited authority to increase or decrease school and state contributions depending on changing conditions.

CalSTRS produces a comprehensive annual financial report and actuarial valuations, which include financial statements and required supplementary information. Copies of the CalSTRS comprehensive annual financial report and actuarial valuations may be obtained from CalSTRS. The information presented in these reports is not incorporated by reference in this Official Statement.

The District also participates in the California Public Employees' Retirement System ("CalPERS") for all full-time and some part-time classified employees. The District is required to contribute toward CalPERS at a State-determined percentage of CalPERS-eligible salaries. For fiscal year 2013-14, the contribution percentage was 11.44%. In fiscal year 2013-14, the total was approximately $4.1 million. For fiscal year 2014-15, the District has budgeted approximately $4.3 million.

According to the CalPERS State and Schools Actuarial Valuation as of June 30, 2012, the CalPERS Schools plan had a funded ratio of 75.5% on a market value of assets basis. The funded ratio as of June 30, 2011, June 30, 2010, June 30, 2009 and June 30, 2008 was 78.7%, 69.5%, 65.0% and 93.8%, respectively. According to the actuarial valuation as of June 30, 2012, the latest decline in the funded ratio was because the investment return experienced by CalPERS in fiscal year 2011-12 was less than the assumed 7.5%. In June 2009, the CalPERS Board of Administration adopted a new employer rate smoothing methodology for local governments and school employer rates. It was designed to ease the impact of the investment losses which were then expected in fiscal year 2008-09 on affiliated public employers while strengthening the long-term financial health of the pension fund. Under such methodology, certain investment losses are amortized and paid off over a fixed and declining 30-year period instead of a rolling 30-year amortization period.

In March of 2012, the CalPERS Board of Administration adopted new economic actuarial assumptions to be used with the June 30, 2011 actuarial valuation; in particular, lowering the price inflation assumption from 3.00% to 2.75%. Lowering the price inflation assumption resulted in a reduced discount rate, which is the fund's assumed rate of return calculated based on expected price inflation and the expected real rate of return, from 7.75% to 7.5%. According to CalPERS, this reduction in the discount rate is anticipated to increase State and school district employer contributions for each fiscal year beginning in fiscal year 2012-13 by 1.2% to 1.6% for miscellaneous plans (which includes general office and others) and by 2.2% to 2.4% for safety plans beginning in fiscal year 2012-13. In April of 2013, the CalPERS Board of Administration approved changes to the CalPERS amortization and smoothing policy intended to reduce volatility in employer contribution rates. Beginning with the June 30, 2013 actuarial valuation, CalPERS will employ a new amortization and smoothing policy that will pay for all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period (as compared to the current policy of spreading investment returns over a 15-year period with experience gains and losses paid for over a rolling 30-year period). Such changes, the implementation of which are delayed until fiscal

year 2015-16 for the State, schools and all public agencies, are expected to increase contribution rates in the near term but lower contribution rates in the long term.

In February of 2014, the CalPERS Board of Administration adopted new actuarial demographic assumptions that take into account public employees living longer. Such assumptions are expected to increase costs for the State and public agency employers (including school districts), which costs will be amortized over 20 years and phased in over three years beginning in fiscal year 2014-15 for the State and amortized over 20 years and phased in over five years beginning in fiscal year 2016-17 for the employers. CalPERS estimates that the new demographic assumptions could cost public agency employers up to 9% of payroll for safety employees and up to 5% of payroll for miscellaneous employees at the end of the five year phase in period. To the extent, however, that future experiences differ from CalPERS' current assumptions, the required employer contributions may vary.

The District's employer contributions to CalPERS for fiscal years 2010-11, 2011-12 and 2012-13 were $3,752,530, $3,869,382 and $3,756,936, respectively, and were equal to 100% of the required contributions for each year. The District estimates employer contributions to CalPERS of $4,136,283 for fiscal year 2013-14 and is expected to budget employer contributions to CalPERS of $4,340,321 for fiscal year 2014-15. With the change in actuarial assumptions described above, the District anticipates that its contributions to CalPERS will increase in future fiscal years as the increased costs are phased in. The implementation of PEPRA (see "−Governor's Pension Reform" below), however, is expected to help reduce certain future pension obligations of public employers with respect to employees hired on or after January 1, 2013. The District cannot predict the impact these changes will have on its contributions to CalPERS in future years. CalPERS produces a comprehensive annual financial report and actuarial valuations that include financial statements and required supplementary information. Copies of the CalPERS comprehensive annual financial report and actuarial valuations may be obtained from CalPERS Financial Services Division. The information presented in these reports is not incorporated by reference in this Official Statement.

Governor's Pension Reform. On August 28, 2012, Governor Brown and the State Legislature reached agreement on a new law that reforms pensions for State and local government employees. AB 340, which was signed into law on September 12, 2012, established the California Public Employees' Pension Reform Act of 2012 ("PEPRA") which governs pensions for public employers and public pension plans on and after January 1, 2013. For new employees, PEPRA, among other things, caps pensionable salaries at the Social Security contribution and wage base, which is $110,100 for 2012, or 120% of that amount for employees not covered by Social Security, increases the retirement age by two years or more for all new public employees while adjusting the retirement formulas, requires state employees to pay at least half of their pension costs, and also requires the calculation of benefits on regular, recurring pay to stop income spiking. For all employees, changes required by PEPRA include the prohibition of retroactive pension increases, pension holidays and purchases of service credit. PEPRA applies to all State and local public retirement systems, including county and district retirement systems. PEPRA only exempts the University of California system and charter cities and counties whose pension plans are not governed by State law. Although the District anticipates that PEPRA would not increase the District's future pension obligations, the District is unable to determine the extent of any impact PEPRA would have on the District's pension obligations at this time. Additionally, the District cannot predict if PEPRA will be challenged in court and, if so, whether any challenge would be successful.

The District is unable to predict what the amount of State pension liabilities will be in the future, or the amount of the contributions which the District may be required to make. CalSTRS and CalPERS are more fully described in Note 14 to the District's financial statements attached hereto as APPENDIX B − "FINANCIAL STATEMENTS OF THE DISTRICT FOR THE FISCAL YEAR ENDED JUNE 30, 2013."

GASB 67 and 68. In June 2012, the Governmental Accounting Standards Board approved a pair of related statements, Statement Number 67, Financial Reporting for Pension Plans ("Statement Number 67"), which addresses financial reporting for pension plans, and Statement Number 68, Accounting and Financial Reporting for Pensions ("Statement Number 68"), which establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. The guidance contained in these statements will change how governments calculate and report the costs and obligations associated with pensions. Statement Number 67 replaces the current requirements of Statement Number 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans, for most public employee pension plans, and Statement Number 27 replaces the current requirements of Statement Number 27, Accounting for Pensions by State and Local Governmental Employers, for most government employers. The new statements also replace the requirements of Statement Number 50, Pension Disclosures,

for those governments and pension plans. Certain of the major changes include: (i) the inclusion of unfunded pension liabilities on the government's balance sheet (such unfunded liabilities are currently typically included as notes to the government's financial statements); (ii) full pension costs would be shown as expenses regardless of actual contribution levels; (iii) lower actuarial discount rates would be required to be used for most plans for certain purposes of the financial statements, resulting in increased liabilities and pension expenses; and (iv) shorter amortization periods for unfunded liabilities would be required to be used for certain purposes of the financial statements, which generally would increase pension expenses. Statement Number 67 took effect in fiscal years beginning after June 15, 2013, and Statement Number 68 will take effect in fiscal years beginning after June 15, 2014.

The District is unable to predict what the amount of State pension liabilities will be in the future, or the amount of the contributions which the District may be required to make. See APPENDIX B: "ANNUAL FINANCIAL REPORT, JUNE 30, 2013," Note 14.

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Summary of General Fund Revenues and Expenditures

The following table summarizes the District's total budgeted and audited general fund revenues and expenditures for fiscal years 2008-09 through 2013-14 and the tentative budget for fiscal year 2014-15. The District's audited financial statements for the year ending June 30, 2013, are presented in Appendix B.

	2009-10		2010-11		2011-12		2012-13		2013-14		2014-15
REVENUES	**Budget**	**Actuals**	**Budget**	**Actuals**	**Budget**	**Actuals**	**Budget**	**Actuals**	**Budget**	**Estimated Actuals**	**Tentative Budget**
Federal	$28,000	$5,633,901	$1,621,429	$3,751,623	$1,823,987	$4,248,905	$2,899,627	$5,128,915	$5,760,050	$5,187,323	$5,837,075
State	69,832,890	88,425,708	81,860,817	89,817,139	77,579,341	73,206,075	77,765,638	71,805,772	69,848,291	67,238,919	71,171,961
Local	94,102,411	97,071,679	93,292,212	96,956,832	87,214,817	100,145,765	94,367,392	107,998,179	115,669,316	119,374,382	118,375,239
TOTAL	163,963,301	191,131,288	176,774,458	190,525,594	166,618,145	177,600,745	175,032,657	184,932,866	191,277,657	191,800,624	195,384,275
EXPENDITURES											
Academic Salaries	75,601,020	79,637,545	74,264,510	75,950,228	70,598,568	72,753,403	70,624,363	73,880,518	77,263,404	76,970,461	76,339,274
Classified Salaries	38,388,196	41,399,049	37,388,269	38,700,932	32,291,458	34,554,545	33,841,518	35,508,442	36,418,590	37,513,846	36,366,573
Employee Benefits	39,050,095	40,560,595	41,843,767	41,126,809	43,370,245	42,902,356	44,056,204	43,752,961	46,055,097	44,238,849	50,058,276
Supplies and Materials	4,060,861	4,328,140	7,490,245	4,075,618	6,738,417	3,858,617	5,975,664	3,965,965	5,657,082	4,215,899	5,877,977
Other Operating Expenses and Services	7,673,997	20,057,936	15,675,093	17,790,802	14,660,508	18,543,640	16,509,893	19,810,385	18,626,282	19,112,434	19,253,889
Capital Outlay	1,677,939	2,562,041	1,834,129	1,822,962	1,819,901	1,878,528	2,571,893	1,971,934	3,486,920	2,460,532	3,553,920
TOTAL	166,452,108	188,545,306	178,496,013	179,467,351	169,479,097	174,491,089	173,579,535	178,890,205	187,507,375	184,512,021	191,449,909
EXCESS/(DEFICIENCY)	(2,488,807)	2,585,982	(1,721,555)	11,058,243	(2,860,952)	3,109,656	1,453,122	6,042,661	3,770,282	7,288,603	3,934,366
Other Financing Sources	–	137,753	147,409	1,345,603	–	1,203,993	–	763,313	143,583	529,490	432,053
Other Outgo	(1,156,898)	(3,266,949)	(1,554,669)	(2,861,251)	(1,777,258)	(5,882,978)	(4,893,742)	(7,946,135)	(1,922,735)	(8,232,179)	(7,018,313)
NET INCREASE/ (DECREASE) IN FUND BALANCE	(3,645,705)	(543,214)	(3,128,815)	9,542,595	(4,638,210)	(1,569,329)	(3,440,620)	(1,140,161)	1,991,130	(414,086)	(2,651,894)
Fund Balance, beginning of the year	29,432,049	29,432,049	28,888,835	28,888,835	38,431,430	38,431,430	36,862,101	36,862,101	36,941,785	36,941,785	34,811,087
Fund Adjustment	–	–	–	–	–	–	–	1,219,845	–		
Fund Balance, end of year	$25,786,344	$28,888,835	$25,760,020	$38,431,430	$33,793,220	$36,862,101	$33,421,481	$36,941,785	$38,932,915	$36,527,699	$32,159,193
Ending Balance as % of Revenues	15.70%	15.10%	14.60%	20.20%	20.30%	20.70%	19.10%	20.00%	20.40%	19.00%	16.50%
Ending Balance as % of	15.50%	15.30%	14.40%	21.40%	19.90%	21.10%	19.30%	20.70%	20.80%	19.80%	16.80%

Source: The District.

Accounting Practices; Annual Audit

- The accounting policies of the District conform to generally accepted accounting principles in accordance with the definitions, instructions and procedures of the California Community Colleges Budget and Accounting Manual. The Budget and Accounting Manual has the authority of regulation in accordance with Title 5, Section 59011 of the California Code of Regulations, as defined in California Education Code Section 70901. Each community college district is required to follow the Budget and Accounting Manual in accordance with Education Code Section 84030. For most activities and funds, a modified accrual basis is used. Revenues are recognized only when they are earned, measurable and available: collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recognized when an event or transaction is expected to draw upon current spendable resources.
- The District's financial statements are presented in accordance with Governmental Accounting Standards Board ("GASB") Procedures No. 34 and No. 35, following a business-type activity model. These financial statements allow for the presentation of financial activity and results with respect to the District as a whole, rather than focusing on individual funds. The District's financial statements are presented using an accrual basis of accounting, recognizing revenues when earned and expenses when an obligation has been incurred.
- James Marta & Company LLP, Sacramento, California serves as independent auditor to the District and its report for fiscal year Ended June 30, 2013, is attached hereto as APPENDIX B. The District considers its audited financial statements to be public information, and accordingly no consent has been sought or obtained from the auditor in connection with the inclusion of such statements in this Official Statement. The auditor has made no representation in connection with inclusion of the audit herein that there has been no material change in the financial condition of the District since the audit was concluded. The District is required by law to file its audited financial statements with the County Clerk, County Superintendent of Schools, the Board of Governors of the California Community Colleges, and the State Department of Finance no later than December 31 following the close of each fiscal year.

Long-Term Obligations

The District carries on its books long-term obligations consisting of post-employment benefits, accrued vacation and other obligations, general obligation bonds, certificates of participation and capital lease obligations. See, generally, APPENDIX B: "ANNUAL FINANCIAL REPORT, JUNE 30, 2013," Note 10.

Post-Employment Benefits. The District offers subsidized health insurance benefits to all employees who retire from the District and meet the age and service requirements for eligibility (age 55 for certificated and 50 for classified employees; minimum ten years of service). The amount of the District's contribution towards such annual premiums per employee is determined according to collective bargaining agreements or court settlements. The District recognizes the cost of providing those benefits and related administrative costs when paid. Costs associated with employee benefits, including post-retirement benefits, have been rapidly increasing due to rising health care costs and health insurance premiums.

Beginning in fiscal year 2007-08, the District was required to implement Governmental Accounting Standards Board Statement No. 45 ("GASB 45") which directs certain changes in accounting for post-employment healthcare benefits in order to quantify a government agency's current liability for future benefit payments. On October, 23, 2013, Total Compensation Systems, Inc., actuarial consultants, completed a study of the District's outstanding post-employment benefit obligations as of March 1, 2013

The actuarial report calculates the value of all future benefits already earned by current retirees and current employees, known as the "actuarial accrued liability" ("AAL"). As of the date of the report, the District had an actuarial accrued liability of approximately $188 million for 986 current beneficiaries and 702 active plan participants. The AAL is an actuarial estimate that depends on a variety of assumptions about future events such as health care costs and beneficiary mortality. Every year, the AAL increases by the amount of future benefit costs incurred with respect to active employees in that year, which annual increment is known as the "normal cost". The report estimated the normal cost at approximately $3.5 million in the year beginning March 1, 2013. To the extent that the District has not set aside moneys with which to pay these accrued and accruing future liabilities, there is an unfunded accrued actuarial liability ("UAAL"). As of the date of the report, the District had set aside $46.4 million to fund its future obligations, while $141.6 million remained unfunded. The annual required contribution (ARC) is

the amount required to fund each year's normal cost plus an annual amortization of the unfunded accrued actuarial liability, assuming the UAAL will be fully funded over a 30-year period. If the amount budgeted and funded in any year is less than the ARC, the difference reflects the amount by which the UAAL is growing. In 2013, the ARC was determined to be $15.4 million. In 2013-14, the District funded $10.4 million in pay-as-you-go to the OPEB trust. In addition, the District transferred $6.86 million in additional funds to its irrevocable trust for retiree benefits. The District's 2014-15 contribution towards post-retirement benefits is budgeted at $11.9 million for pay-as-you-go as well as an additional $6.86 million transfer directly to the irrevocable trust.

As of July 1, 2014, the District had funded approximately $66.9 million of its actuarial accrued liability, including a 2013-14 contribution of $6.86 million for future expenses. In addition the District has a designated fund for current and future retiree health benefits that had a balance of approximately $9 million as of July 1, 2014.

Accrued Vacation and other Obligations: The long-term portion of accumulated and unpaid employee vacation for the District as of June 30, 2013, was approximately $13.1 million.

General Obligation Bonds. Since 2002, the District has conducted three bond elections and issued bonds as described below. All such bonds are payable from a special *ad valorem* property tax which the County is required to levy in an amount sufficient to pay such obligations.

On March 5, 2002, the voters of the District approved a bond proposition authorizing the issuance of $120 million of bonds of the District to: "repair outmoded facilities (for energy savings, safety and handicapped accessibility improvements); and update facilities used by vocational programs (for fire science, nursing, police, culinary arts and technology programs) and transfer programs at Contra Costa College, Diablo Valley College, Los Medanos College, San Ramon Valley Center and the Brentwood/Delta Science Centers." The bonds were issued in three series, as shown in the table below.

On June 6, 2006, the voters of the District approved a bond proposition authorizing the issuance of $286.5 million of bonds of the District to: "renovate outmoded college facilities (making energy savings, safety, and handicapped accessibility improvements), and update facilities used by transfer, career and vocational students (for math, science, nursing, technology and other programs) at Contra Costa College, Diablo Valley College, Los Medanos College, the San Ramon Valley and Brentwood Centers." The bonds were issued in four series, as shown in the table below.

On November 15, 2011, the District issued its Contra Costa Community College District 2011 General Obligation Refunding Bonds in the principal amount of $38,595,000 to refund the outstanding 2002 Bonds.

On November 15, 2012, the District issued its Contra Costa Community College District 2012 General Obligation Refunding Bonds in the principal amount of $106,565,000 to refund a portion of the outstanding Series 2004 Bonds, Series 2006 Bonds and Series 2007 Bonds.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Summary of Outstanding General Obligation Bond Issues
as of June 30, 2014

(Table does not reflect the issuance of the Bonds)

Name	Initial Principal	Outstanding Principal	Issued
Election of 2002			
Series 2002	$50,000,000	-	07/02/02
Series 2004	45,000,000	200,000.00	08/25/04
Series 2006	25,000,000	620,000.00	05/11/06
SUBTOTAL	$120,000,000	820,000.00	
Election of 2006			
Series 2007	$73,000,000	2,060,000.00	08/16/07
Series 2010A	22,695,000	6,790,000.00	03/30/10
Series 2010B	50,305,000	50,305,000.00	03/30/10
Series 2013	140,500,000	137,230,000.00	08/21/13
SUBTOTAL	$286,500,000	196,385,000.00	
Refunding Bonds			
Series 2011	$ 38,595,000	34,115,000.00	11/15/11
Series 2012	106,565,000	104,540,000.00	11/15/12
SUBTOTAL	$145,160,000	138,655,000.00	

Certificates of Participation. On June 20, 1996, $1,605,000 of Certificates of Participation (representing proportionate interests in lease revenues derived from a lease – lease-back financing structure) were issued on behalf of the District. The District's remaining annual rental payment obligations range from $75,000 to $115,000 through 2021. The proceeds were used to fund completion of the Diablo Valley College Student Center/Student Union Building. As of June 30, 2014, $780,000 principal amount of the Certificates remained outstanding. The rental payment is an obligation payable from the general fund of the District.

Capital Financing Plan

The District has identified approximately $700 million in capital project needs over the next ten years, including modernization projects at all three of the District's community college campuses and the building of a Brentwood campus on land currently owned by the District. With the June 3, 2014 passage of the $450 million Measure E, the District can begin the process of updating and renovating its facilities. Other available funding sources include State deferred maintenance funds, bond proceeds from the District's 2006 election encumbered for specific projects, and remaining unencumbered interest and contingency funds related to the 2002 election earmarked for Contra Costa College projects.

Insurance, Risk Pooling and Joint Powers Arrangements

The District participates in Bay Area Community College District Joint Powers Authority ("BACCD JPA") and Contra Costa County Schools Insurance Group ("CCCSIG") for selected insurance coverage. BACCD JPA administers a cooperative insurance program for member districts. For property damage, the District has coverage of $250,000,000 per occurrence, with a deductible of $10,000 per occurrence and the BACCD JPA has a deductible of $250,000 per occurrence. For liability insurance, the District has coverage of $25,000,000 per occurrence, with a deductible of $10,000 per occurrence and the BACCD JPA has a deductible of $100,000 per occurrence.

CCCSIG provides a cooperative program of self-insurance for workers' compensation for member districts. CCCSIG is self-insured for individual workers' compensation claims less than $1,000,000 and is covered by insurance for individual claims exceeding such amount to a maximum of $10,000,000 per claim, with a statutory

maximum of $150,000,000. Each participant's individual claims performance dictates whether the participant will be required to contribute more to cover pooled insurance costs or derive dividends from pool savings.

The relationship between the District and BACCD JPA and CCCSIG is such that these Joint Powers Authorities are not considered to be component units of the District for financial reporting purposes. The District does not directly bear liability for the losses of other members of either BACCD JPA or CCCSIG; however in the event of numerous large local losses, either JPA's self-insured retention fund could be exhausted, and member districts such as the District could be required to make further contributions to cover member claims.

CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES AND APPROPRIATIONS

Limitations on Revenues

Article XIIIA of the California Constitution. Article XIIIA of the State Constitution, adopted and known as Proposition 13, was approved by the voters in June 1978. Section 1(a) of Article XIIIA limits the maximum *ad valorem* tax on real property to 1% of "full cash value," and provides that such tax shall be collected by the counties and apportioned according to State law. Section 1(b) of Article XIIIA provides that the 1% limitation does not apply to *ad valorem* taxes levied to pay interest and redemption charges on (i) indebtedness approved by the voters prior to July 1, 1978, or (ii) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast on the proposition, or (iii) bonded indebtedness incurred by a school district or community college district for the construction, reconstruction, rehabilitation or replacement of school facilities or the acquisition or lease of real property for school facilities, approved by 55% of the voters of the district, but only if certain accountability measures are included in the bond proposition.

Section 2 of Article XIIIA defines "full cash value" to mean the county assessor's valuation of real property as shown on the fiscal year 1975-76 tax bill, or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred. The full cash value may be adjusted annually to reflect inflation at a rate not to exceed 2% per year, or to reflect a reduction in the consumer price index or comparable data for the area under taxing jurisdiction, or may be reduced in the event of declining property value caused by substantial damage, destruction or other factors. The Revenue and Taxation Code permits county assessors who have reduced the assessed valuation of a property as a result of natural disasters, economic downturns or other factors, to subsequently "recapture" such value (up to the pre-decline value of the property) at an annual rate higher than 2%, depending on the assessor's measure of the restored value of the damaged property. The California courts have upheld the constitutionality of this procedure. Legislation enacted by the State Legislature to implement Article XIIIA provides that, notwithstanding any other law, local agencies may not levy any *ad valorem* property tax except the 1% base tax levied by each County and taxes to pay debt service on indebtedness approved by the voters as described above.

Since its adoption, Article XIIIA has been amended a number of times. These amendments have created a number of exceptions to the requirement that property be reassessed when purchased, newly constructed or a change in ownership has occurred. These exceptions include certain transfers of real property between family members, certain purchases of replacement dwellings for persons over age 55 and by property owners whose original property has been destroyed in a declared disaster, and certain improvements to accommodate disabled persons and for seismic upgrades to property. These amendments have resulted in marginal reductions in the property tax revenues of the District.

Both the California State Supreme Court and the United States Supreme Court have upheld the validity of Article XIIIA.

Article XIIIC and Article XIIID of the California Constitution. On November 5, 1996, the voters of the State approved Proposition 218, the so-called "Right to Vote on Taxes Act." Proposition 218 added Articles XIIIC and XIIID to the State Constitution, which contain a number of provisions affecting the ability of local agencies, including community college districts, to levy and collect both existing and future taxes, assessments, fees and charges. Among other things, Article XIIIC establishes that every tax is either a "general tax" (imposed for general governmental purposes) or a "special tax" (imposed for specific purposes); prohibits special purpose government

agencies such as community college districts from levying general taxes; and prohibits any local agency from imposing, extending or increasing any special tax beyond its maximum authorized rate without a two-thirds vote. Article XIIIC also provides that no tax may be assessed on property other than *ad valorem* property taxes imposed in accordance with Articles XIII and XIIIA of the California Constitution and special taxes approved by a two-thirds vote under Article XIIIA, Section 4.

Article XIIIC also provides that the initiative power shall not be limited in matters of reducing or repealing local taxes, assessments, fees and charges. The State Constitution and the laws of the State impose a duty on the County Treasurer to levy a property tax sufficient to pay debt service on community college district bonds coming due in each year. The initiative power cannot be used to reduce or repeal the authority and obligation to levy such taxes which are pledged as security for payment of the Bonds or to otherwise interfere with performance of the duty of the District and the County with respect to such taxes. Legislation adopted in 1997 provides that Article XIIIC shall not be construed to mean that any owner or beneficial owner of a municipal security assumes the risk of or consents to any initiative measure which would constitute an impairment of contractual rights under the contracts clause of the U.S. Constitution.

Article XIIID deals with assessments and property-related fees and charges. Article XIIID explicitly provides that nothing in Article XIIIC or XIIID shall be construed to affect existing laws relating to the imposition of fees or charges as a condition of property development; however it is not clear whether the initiative power is therefore unavailable to repeal or reduce developer and mitigation fees imposed by the District. Developer fees are neither pledged nor available to pay the Bonds.

The interpretation and application of Proposition 218 will ultimately be determined by the courts with respect to a number of the matters discussed above, and it is not possible at this time to predict with certainty the outcome of such determination.

Expenditures and Appropriations

Article XIIIB of the California Constitution. In addition to the limits Article XIIIA imposes on property taxes that may be collected by local governments, certain other revenues of the State and local governments are subject to an annual "appropriations limit" or "Gann Limit" imposed by Article XIIIB of the State Constitution, which effectively limits the amount of such revenues that government entities are permitted to spend. Article XIIIB, approved by the voters in June 1979, was modified substantially by Proposition 111 in 1990. The appropriations limit of each government entity applies to "proceeds of taxes," which consist of tax revenues, state subventions and certain other funds, including proceeds from regulatory licenses, user charges or other fees to the extent that such proceeds exceed "the cost reasonably borne by such entity in providing the regulation, product or service." "Proceeds of taxes" excludes tax refunds and some benefit payments such as unemployment insurance. No limit is imposed on the appropriation of funds which are not "proceeds of taxes," such as reasonable user charges or fees, and certain other non-tax funds.

Article XIIIB also does not limit appropriation of local revenues to pay debt service on bonds existing or authorized by January 1, 1979, or subsequently authorized by the voters, appropriations required to comply with mandates of courts or the federal government, appropriations for qualified capital outlay projects, and appropriation by the State of revenues derived from any increase in gasoline taxes and motor vehicle weight fees above January 1, 1990, levels. The appropriations limit may also be exceeded in cases of emergency; however, the appropriations limit for the three years following such emergency appropriation must be reduced to the extent by which it was exceeded, unless the emergency arises from civil disturbance or natural disaster declared by the Governor, and the expenditure is approved by two-thirds of the legislative body of the local government.

The State and each local government entity has its own appropriations limit. Each year, the limit is adjusted to allow for changes, if any, in the cost of living, the population of the jurisdiction, and any transfer to or from another government entity of financial responsibility for providing services. Each school or community college district is required to establish an appropriations limit each year. In the event that a district's revenues exceed its spending limit, the district may increase its appropriations limit to equal its spending by taking appropriations limit from the State.

Proposition 111 requires that each agency's actual appropriations be tested against its limit every two years. If the aggregate "proceeds of taxes" for the preceding two-year period exceeds the aggregate limit, the excess must be returned to the agency's taxpayers through tax rate or fee reductions over the following two years. If the State's aggregate "proceeds of taxes" for the preceding two-year period exceeds the aggregate limit, 50% of the excess is transferred to fund the State's contribution to school and community college districts.

In fiscal year 2013-14 the District had an appropriations limit of $203,795,606 with appropriations subject to the limit of $129,032,76. In fiscal year 2014-15 the District estimates an appropriations limit of $204,100,000 and appropriations subject to the limit of $129,200,200.

Future Initiatives. Article XIIIA, Article XIIIB, Article XIIIC, Article XIIID, as well as Propositions 98 and 111, were each adopted as measures that qualified for the ballot pursuant to the State's initiative process. From time to time other initiative measures could be adopted, further affecting District revenues or the District's ability to expend revenues.

APPENDIX B

ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED JUNE 30, 2013

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Contra Costa Community College District
Martinez, California

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of the Contra Costa Community College District (the "District"), as of and for the years ended June 30, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of Contra Costa Community College District (the "District"), as of June 30, 2013 and 2012, and the results of its operations, respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of funding progress for the retiree health plan on pages 4-10 and 51, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The accompanying supplemental information as listed in the table of contents, including the schedule of expenditures of Federal Awards, which is required by U.S. Office of Management and Budget Circular A-133 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2013 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 18, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

USING THE INDEPENDENT AUDITOR'S REPORT

The purpose of this annual report is to provide readers with information about the activities, programs, and financial condition of the Contra Cost Community College District (the District) as of June 30, 2013. The report consists of three basic financial statements that provide information about the District as a whole:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Statement of Cash Flows

This section of the annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2013. Please read it in conjunction with the District's financial statements, which immediately follow this section. Responsibility for the completeness and accuracy of this information rests with the District management.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Contra Costa Community College District's financial statements are presented in accordance with Governmental Accounting Standards Board Statements No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments and No. 35, Basic Financial Statements – and Management Discussion and Analysis – for Public College and Universities.* These statements allow for the presentation of financial activity and results of operations which focuses on the District as a whole. The entity-wide financial statements present the overall results of operations whereby all of the District's activities are consolidated into one total versus the traditional presentation by fund type. The focus of the Statement of Net Position is designed to be similar to the bottom line results of the District. This statement combines and consolidates current financial resources with capital assets and long-term obligations. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the costs of the District's operational activities with revenues and expenses categorized as operating and nonoperating, and expenses are reported by natural classification. The Statement of Cash Flows provides an analysis of the sources and uses of cash within the operations of the District.

The California Community Colleges Chancellor's Office has recommended that all State community colleges follow the Business Type Activity (BTA) model for financial statement reporting purposes.

The Contra Costa, Diablo Valley, and Los Medanos Foundations (the Foundations) are legally separate, tax-exempt components units of the District. The Foundations act primarily as a fundraising organization to provide grants and scholarships to students and support to employees, programs, and departments of the District. Financial statements for the Foundations can be obtained from the Foundation's Business Offices at the respective colleges.

FINANCIAL HIGHLIGHTS

The District's primary funding source is general revenue comprised of local property taxes, student enrollment fees, and apportionment received from the State of California, based upon student attendance. A basic allocation established by State regulations plus an amount per full time equivalent student (FTES) is the primary basis of the total general revenue. In FY 2012-13, the District received apportionment and Education Protection Account (Proposition 30) funding of $132,633,081. This amount is mostly due to FTES funding at $4,565 per credit FTES and $2,745 per non-credit FTES, the same as in FY 2011-12.

The per FTES dollar amounts remained unchanged for the sixth consecutive year as the State did not fund a cost of living adjustment (COLA) in FY 2012-13. However, the approval of Proposition 30 by the voters of California allowed the community college system to maintain its base funding levels, stabilizing funding through 2018-19.

The District experienced an overall decline in its resident FTES in FY 2012-13. After serving 28,622 resident FTES in FY 2011-12, the District saw demand for classes diminish in FY 2012-13. This led to the District serving 27,101 in FY 2012-13. The reduced demand for courses is largely attributable to California's continued economic recovery and a reduced unemployment rate.

On the personnel side, after several years of significant staffing reductions the District experienced a $1.5 million year-over-year increase in its salary costs within its Unrestricted General Fund. Benefit costs also increased approximately $700,000 year-over-year. However, the District still spent $6.2 million less in salary in FY 2012-13 than it did two years ago in FY 2010-11.

The District acts as a pass-through for financial aid funds distributed to its students. During FY 2012-2013, the District provided in excess of $32.9 million in financial aid to students attending classes at the three colleges. This aid was provided in the form of grants, scholarships and loans funded through the Federal government and the State System Office.

In 2002 and 2006, the voters of Contra Costa County approved over $400 million in capital bonds to be financed through property tax assessments. The District is utilizing these funds for several construction and modernization projects at its three college campuses. Current project commitments total $41.0 million to be funded with the District's bond programs.

THE DISTRICT AS A WHOLE

Statement of Net Position **Table 1**

ASSETS	2013	2012	Change	2011	Change
Current Assets					
Cash and investments	$ 94,195,440	$ 125,319,161	$ (31,123,721)	$ 162,589,024	$ (37,269,863)
Accounts receivable (net)	30,945,056	29,604,775	1,340,281	25,701,163	3,903,612
Other current assets	3,232,419	3,733,824	(501,405)	5,371,154	(1,637,330)
Total Current Assets	128,372,915	158,657,760	(30,284,845)	193,661,341	(35,003,581)
Other Assets	13,957,646	19,315,973	(5,358,327)	21,097,400	(1,781,427)
Capital assets (net)	322,318,550	306,850,595	15,467,955	288,051,220	18,799,375
Total Assets	464,649,111	484,824,328	(20,175,217)	502,809,961	(17,985,633)
DEFERRED OUTFLOWS	1,428,458	1,777,292	(348,834)	1,810,181	(32,889)
Total Assets and Deferred Outflows	$ 466,077,569	$ 486,601,620	$ (20,524,051)	$ 504,620,142	$ (18,018,522)
LIABILITIES					
Current Liabilities					
Accounts payable and accrued liabilities	$ 22,796,109	$ 21,971,582	$ 824,527	$ 25,332,939	$ (3,361,357)
Current portion of long-term debt	5,290,879	11,152,800	(5,861,921)	10,729,514	423,286
Total Current Liabilities	28,086,988	33,124,382	(5,037,394)	36,062,453	(2,938,071)
Long-term debt	236,186,297	257,628,532	(21,442,235)	275,939,401	(18,310,869)
Total Liabilities	264,273,285	290,752,914	(26,479,629)	312,001,854	(21,248,940)
DEFERRED INFLOWS	20,263,899	7,334,973	12,928,926	3,142,271	4,192,702
Total Liabilities and Deferred Inflows	284,537,184	298,087,887	(13,550,703)	315,144,125	(17,056,238)
NET POSITION					
Invested in capital assets	119,955,808	141,405,691	(21,449,883)	139,134,751	2,270,940
Restricted	30,732,317	32,118,701	(1,386,384)	26,103,285	6,015,416
Unrestricted	30,852,260	14,989,341	15,862,919	24,237,981	(9,248,640)
Total Net Position	181,540,385	188,513,733	(6,973,348)	189,476,017	(962,284)
Total Liabilities and Net Position	$ 466,077,569	$ 486,601,620	$ (20,524,051)	$ 504,620,142	$ (18,018,522)

Cash and investments consist primarily of funds held in the Contra Costa County Treasury and the Local Agency Investment Fund (LAIF). The changes in our cash position are explained in the Statement of Cash Flows on pages 13 and 14.

Much of the unrestricted net position has been designated by the Board or by contracts for purposes such as our required general reserve for ongoing financial health, commitments on contracts, other post-employment benefits, and auxiliary services reserves.

Operating Results for the Year

The results of this year's operations for the District as a whole are reported in the *Statement of Revenues, Expenses, and Changes in Net Position* on page 12.

Table 2

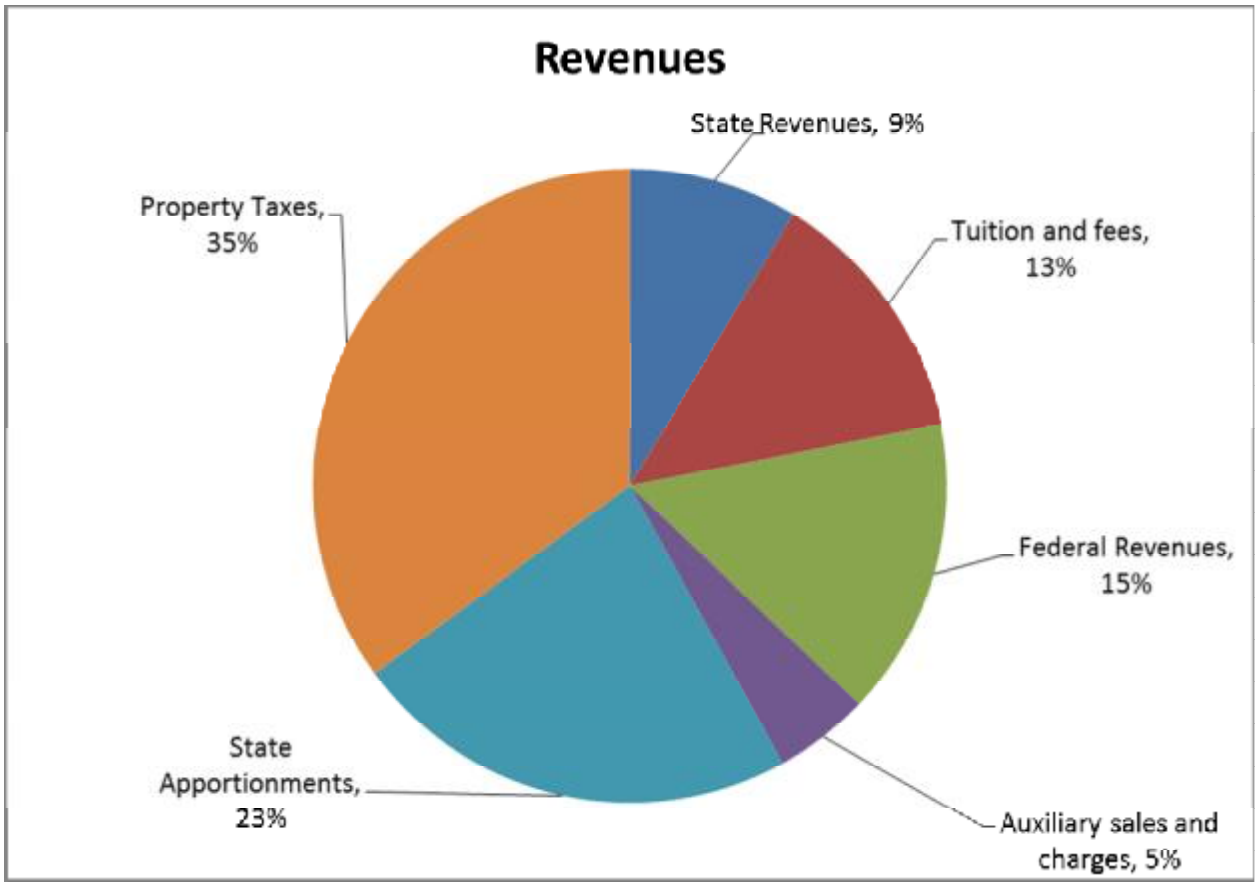
OPERATING REVENUES	2013	2012	Change	2011	Change
Tuition and fees	$ 31,518,382	$ 27,370,113	$ 4,148,269	$ 24,895,127	$ 2,474,986
Auxiliary sales, charges and other	11,601,292	13,090,209	(1,488,917)	13,787,568	(697,359)
Total Operating Revenues	43,119,674	40,460,322	2,659,352	38,682,695	1,777,627
OPERATING EXPENSES					
Salaries and benefits	154,141,355	151,668,485	2,472,870	164,562,501	(12,894,016)
Supplies and other expenses	69,115,434	73,352,523	(4,237,089)	69,627,055	3,725,468
Depreciation	11,448,550	11,262,943	185,607	10,966,336	296,607
Total Operating Expenses	234,705,339	236,283,951	(1,578,612)	245,155,892	(8,871,941)
Loss on operations	(191,585,665)	(195,823,629)	4,237,964	(206,473,197)	10,649,568
NONOPERATING REVENUES					
State apportionments	33,587,676	56,478,893	(22,891,217)	66,153,449	(9,674,556)
Property taxes	83,537,881	89,564,637	(6,026,756)	86,032,914	3,531,723
State revenues	41,483,163	19,890,976	21,592,187	22,704,444	(2,813,468)
Federal revenues	36,268,141	37,774,696	(1,506,555)	36,890,097	884,599
Net interest expense	(10,291,554)	(8,390,466)	(1,901,088)	(10,042,132)	1,651,666
Other nonoperating revenues	27,010	(1,677,235)	1,704,245	4,052,626	(5,729,861)
Total Nonoperating Revenue	184,612,317	193,641,501	(9,029,184)	205,791,398	(12,149,897)
OTHER REVENUES			-		-
State and local capital income	-	-	-	1,788,125	(1,788,125)
Change in Net Position	$ (6,973,348)	$ (2,182,128)	$ (4,791,220)	$ 1,106,326	$ (3,288,454)

Operational and other highlights for the District in FY 2012-13 include:

- The District contributed $8.8 million to an irrevocable trust for retiree health benefits. This contribution continued the District's commitment to fully fund its actuarially determined annual required contribution for other post-employment benefits.
- The District continued to operate well-above the 50% law threshold, coming in at 52.95% in FY 2012-13.
- Property tax revenue, a component of apportionment funding, increased from $67.38 million in FY 2011-12 to $70.05 million in FY 2012-13. This is a testament to the improving local and state economy.

- Enrollment fees increased despite an enrollment decline; this is attributable to an increase in the fee itself.
- Non-resident FTES increased 5%, going from 2,291 in FY 2011-12 to 2,416 in FY 2012-13. Revenue from non-resident students, which is retained by the District, totaled $11.69 million in FY 2012-13.
- Auxiliary revenue consists of bookstore and cafeteria net revenues, as well as information technology services provided to Contra Costa County Office of Education and certain K-12 school districts. The reduction in year-over-year auxiliary revenue is the result of the information technology services provided winding down.
- Federal and state revenues relate primarily to student financial aid as well as to specific Federal and State grants received for programs serving the students and programs of the District. These grant and program revenues are restricted to allowable expenses related to the programs.

Shown below are two graphs that show the components of the District's revenue and expenses.



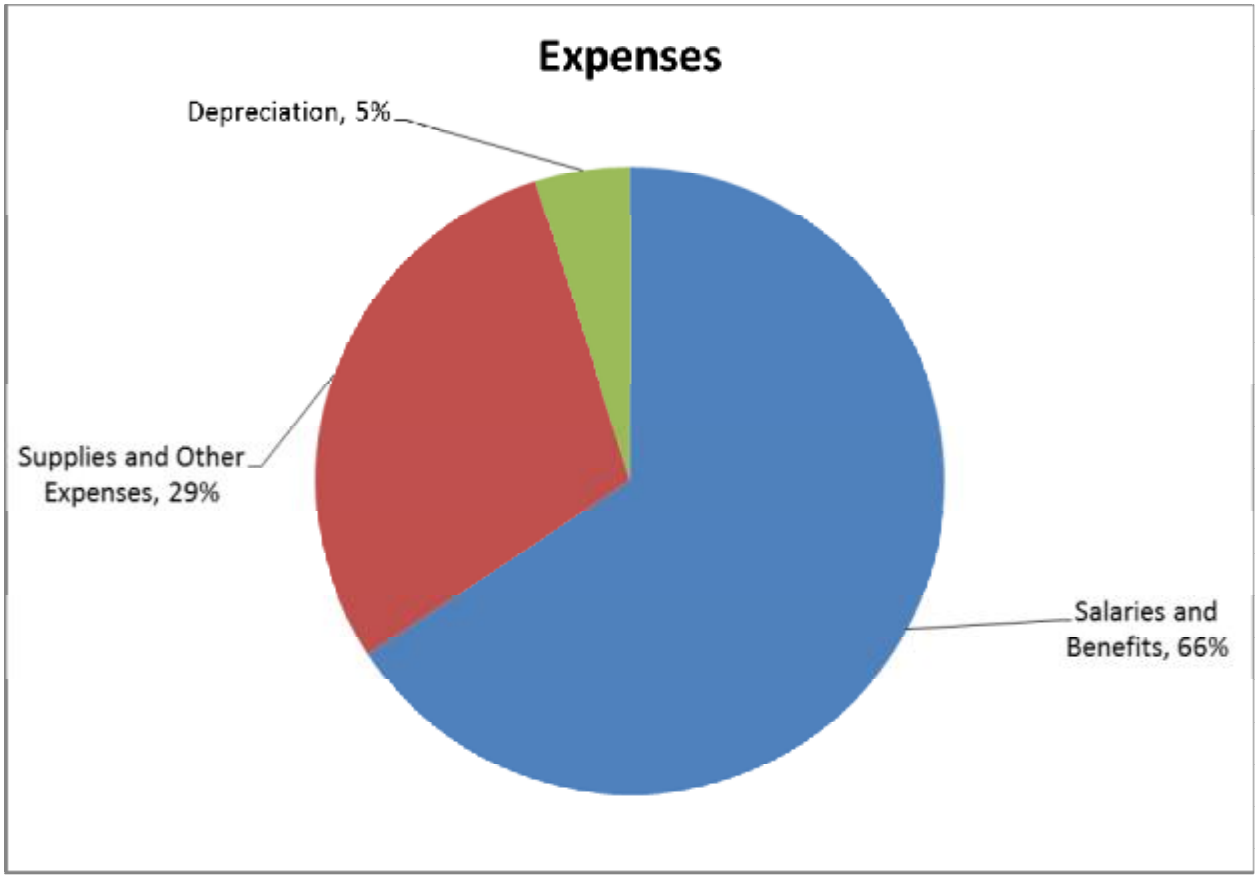


Table 3

Changes in Cash Position

	2013	2012	Change	2011	Change
Cash Provided by (Used in)					
Operating Activities	$ (183,388,483)	$ (203,369,339)	$ 19,980,856	$ (200,935,001)	$ (2,434,338)
Noncapital financing activities	183,809,868	189,975,448	(6,165,580)	201,963,532	(11,988,084)
Capital financing activities	(37,003,145)	(28,123,628)	(8,879,517)	(20,481,084)	(7,642,544)
Investing activities	5,772,506	5,768,029	4,477	1,305,232	4,462,797
Net Increase (Decrease) in Cash	(30,809,254)	(35,749,490)	4,940,236	(18,147,321)	(17,602,169)
Cash, Beginning of Year	125,004,694	159,534,340	(34,529,646)	177,681,661	(18,147,321)
Prior period adjustment	-	1,219,844	(1,219,844)	-	1,219,844
Cash, End of Year	$ 94,195,440	$ 125,004,694	$ (30,809,254)	$ 159,534,340	$ (34,529,646)

The Statement of Cash Flows on pages 13 and 14 provides information about our cash receipts and payments during the year. This statement also assists users in assessing the District's ability to meet its obligations as they come due and its need for external financing. The District's primary operating receipts are student tuition and fees and Federal, State, and local grants and contracts. The primary operating expense of the District is the payment of salaries and benefits to instructional and classified support staff.

While State apportionment revenues and property taxes are the primary source of noncapital related revenue, the GASB accounting standards require that this source of revenue is shown as nonoperating revenue as it comes from the general resources of the State and not from the primary users of the college's programs and services – our students. The District depends upon this funding to continue its current level of operations.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2013, the District had $322.3 million in a broad range of capital assets, including land, buildings, and furniture and equipment. As a comparison, at June 30, 2012, the District's net capital assets were $306.8million. The District is currently in the middle of a major capital improvement program with construction ongoing throughout the college campuses. These projects are primarily funded through our general obligation bonds resulting from voter-approved Measure A 2002 and Measure A+ 2006. These projects are accounted for within our Construction in Progress account until the project is completed at which time the cost of the buildings and/or improvements will be brought in to the depreciable Buildings and Improvement category.

Capital projects are continuing through the 2013-2014 fiscal year and beyond with primary funding through the District's general obligation bonds.

Table 4

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Land and construction in progress	$ 60,427,314	$ 28,479,717	$ 14,816,224	$ 74,090,807
Buildings and improvements	333,237,642	12,019,242	-	345,256,884
Furniture and equipment	48,871,796	1,233,770	20,937	50,084,629
Subtotal	442,536,752	41,732,729	14,837,161	469,432,320
Accumulated depreciation	(135,686,157)	(11,448,550)	(20,937)	(147,113,770)
	$ 306,850,595	$ 30,284,179	$ 14,816,224	$ 322,318,550

Obligations

At the end of the 2012-2013 fiscal year, the District had $201.6 million in general obligation bonds outstanding. These bonds are repaid annually in accordance with the obligation requirements through an increase in the assessed property taxes on property within the Contra Costa Community College District boundaries. Other obligations for the District includes Certificates of Participation issued to fund the student center and bookstore building project at Diablo Valley College and Note Payable to fund energy retrofitting projects and a three-year repayment agreement, ending in FY 2013-14, with the State Chancellor's Office for over-reported FTES in prior years related to instructional services agreements.

In addition to the above obligations, the District is obligated to employees of the District for vacation and load banking benefits, retiree benefits, and lease purchase agreements for equipment.

Table 5

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
General obligation bonds	$ 223,985,000	$ 106,565,000	$ 128,995,000	$ 201,555,000
COPs and notes payable	855,000	-	75,000	780,000
OPEB (retiree benefits)	27,590,501	-	3,111,898	24,478,603
Other liabilities	23,685,804	15,529,421	4,287,752	34,927,473
Total Long-Term Debt	$ 276,116,305	$ 122,094,421	$ 136,469,650	$ 261,741,076

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The Governing Board adopted the final amendment to the budget for the 2012-2013 fiscal year on September 11, 2013.

The District continued to see a vast majority of its expenditures within the general fund go towards employee salary and benefits. In FY 2012-13, approximately 89% of all expenses within the general fund went towards paying the salaries and benefits of current and retired employees. Retiree health benefit expenses as a stand-alone item constitute approximately 7% of the general fund.

ECONOMIC FACTORS AFFECTING THE FUTURE OF THE CONTRA COSTA COMMUNTIY COLLEGE DISTRICT

The economic position of the District is closely tied to the State of California as general revenue is allocated to the District represents the majority of the total unrestricted sources of revenues within the General Fund.

The approval of Proposition 30 by the voters of California allowed the community college system to maintain its base funding levels and stabilize the system revenue through 2018-19. In addition, the state was able to fund a Cost of Living Adjustment of 1.57% for 2013-14, which yields $2.3 million to the District. In 2013-14 the state budget also provides additional funding to restore student access. By increasing FTES, the District could receive an additional $2.7million.

The CCCCD Governing Board continues to maintain the District's reserves in anticipation of a slow economic recovery and uncertain funding post Proposition 30. A Districtwide minimum reserve of 5%, a Board Contingency Reserve of 5%, plus college-level reserves yield a $35.4 million budgeted ending fund balance for FY 2013-14.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need any additional financial information contact the Contra Costa Community College District, Finance Department, (925) 229-6943.

FINANCIAL SECTION

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF NET POSITION
PRIMARY GOVERNMENT

JUNE 30, 2013 AND 2012

	2013	2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 22,625,426	$22,370,342
Restricted cash and cash equivalents	71,570,014	102,634,352
Investments - current portion	-	314,467
Accounts receivable, net	30,945,056	29,604,775
Due from fiduciary funds	132,379	66,295
Notes receivable - current portion	-	-
Prepaid expenses	1,002,910	1,446,895
Stores inventories	2,097,130	2,220,634
Total Current Assets	128,372,915	158,657,760
Noncurrrent Assets		
Investments - noncurrent portion	13,957,646	19,315,973
Nondepreciable capital assets	74,090,807	60,427,314
Depreciable capital assets, net of depreciation	248,227,743	246,423,281
Total Noncurrent Assets	336,276,196	326,166,568
Total Assets	464,649,111	484,824,328
DEFERRED OUTFLOWS		
Deferred bond costs	1,428,458	1,777,292
LIABILITIES		
Current Liabilities		
Accounts payable	10,143,193	9,505,170
Interest payable	3,632,793	4,191,332
Claims payable	35	15,206
Due to fiduciary funds	21,159	47,892
Unearned revenue	8,998,929	8,211,982
Long-term liabilities - current portion	5,290,879	11,152,800
Total Current Liabilities	28,086,988	33,124,382
Noncurrent Liabilities		
Compensated absences payable	13,136,503	13,352,175
OPEB Liability	24,478,603	27,590,501
Long-term liabilities - noncurrent portion	198,571,191	216,685,856
Total Noncurrent Liabilities	236,186,297	257,628,532
Total Liabilities	264,273,285	290,752,914
DEFERRED INFLOWS		
Bond Premium	20,263,899	7,334,973
NET POSITION		
Invested in capital assets, net of related debt	119,955,808	141,405,691
Restricted for:		
Debt service	17,286,398	21,620,208
Capital projects	12,761,904	9,824,319
Educational programs	492,529	475,490
Other Activities	191,486	198,684
Unrestricted	30,852,260	14,989,341
Total Net Position	$ 181,540,385	$ 188,513,733

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PRIMARY GOVERNMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
OPERATING REVENUES		
Student Tuition and Fees		
Net of scholarship discount and allowance	$ 31,518,382	$27,370,113
Auxilary Enterprise Sales and Charges		
Bookstore	10,426,192	10,995,119
Cafeteria	881,634	884,642
Other enterprise	293,466	1,210,448
Total Operating Revenues	43,119,674	40,460,322
OPERATING EXPENSES		
Salaries	112,072,450	110,048,591
Employee benefits	42,068,905	41,619,894
Supplies and Materials	4,178,457	4,003,669
Services and other operating costs	32,022,598	34,007,223
Student financial aid	32,914,379	35,341,632
Depreciation	11,448,550	11,262,943
Total Operating Expenses	234,705,339	236,283,952
Operating Income (loss)	(191,585,665)	(195,823,630)
NONOPERATING REVENUES (EXPENSES)		
State apportionments, noncapital	54,529,671	56,478,893
Local property taxes, levied for general purposes	69,349,903	68,380,326
Taxes levied for other specific purposes	14,187,978	21,184,311
Federal revenues	36,268,141	37,774,696
State revenues, other	19,707,694	19,156,943
State taxes and other revenues	833,474	734,033
Investment income	84,188	1,048,147
Unrealized gains (losses)	-	65,740
Interest expense on capital related debt	(10,375,742)	(9,504,353)
Transfer from agency fund	252,673	261,841
Transfer to agency fund	(8,800,000)	(8,869,969)
Other nonoperating revenue	8,574,337	6,930,894
Total Nonoperating Revenues (Expenses)	184,612,317	193,641,502
CHANGE IN NET POSITION	(6,973,348)	(2,182,128)
NET POSITION, BEGINNING OF YEAR, as originally reported	188,513,733	189,476,017
Prior period adjustment	-	1,219,844
NET POSITION, BEGINNING OF YEAR, as restated	188,513,733	190,695,861
NET POSITION, END OF YEAR	$ 181,540,385	$ 188,513,733

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF CASH FLOWS
PRIMARY GOVERNMENT

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013	2012
Cash flows from operating activities		
Tuition and fees	$ 30,644,996	$26,669,378
Payments to vendors for supplies and services	(32,820,977)	(38,678,714)
Payments to or on behalf of employees	(160,589,063)	(167,521,112)
Payments to students for scholarships and grants	(32,860,834)	(35,341,630)
Auxiliary enterprise sales and charges	12,028,859	12,948,340
Other operating receipts (payemnts)	208,536	(1,445,601)
Net cash flows from operating activites	(183,388,483)	(203,369,339)
Cash flows from noncapital financing activities		
State apportionments	36,756,295	53,385,830
Property taxes - non debt related	69,349,903	68,380,326
Federal grants and contracts	36,268,141	35,192,362
State grants and contracts	40,649,689	32,561,523
Local grants and contracts	3,111,898	3,151,425
Other nonoperating	(2,326,058)	(2,696,018)
Net cash flows from noncapital financing activites	183,809,868	189,975,448
Cash flows from capital financing activities		
Purchase of capital assets	(29,043,551)	(27,251,582)
State revenue, capital projects	(1,103,052)	-
Local revenue, capital projects	-	-
Property taxes - related to capital debt	14,187,978	21,184,311
Net change in OPEB	(3,111,898)	(2,571,839)
Principal paid on capital debt	(8,775,000)	(8,780,253)
Interest paid on capital debt	(9,157,622)	(10,704,265)
Interest received on capital asset related debt	-	-
Net cash flows from capital financing activities	(37,003,145)	(28,123,628)
Cash flows from investing activities		
Proceeds from sales/maturity of investments	8,960,164	8,201,743
Purchase of investments	(3,369,596)	(3,614,359)
Interest income received	181,938	1,180,645
Net cash flows from investing activities	5,772,506	5,768,029
Net change in cash and equivalents	(30,809,254)	(35,749,490)
Cash and equivalents, beginning of year, as originally reported	125,004,694	159,534,340
Prior period adjustment	-	1,219,844
Cash and equivalents, beginning of year, as restated	125,004,694	160,754,184
Cash and equivalents, end of year	$ 94,195,440	$ 125,004,694

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF CASH FLOWS (CONTINUED)
PRIMARY GOVERNMENT

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

Reconciliation of net operating loss to net cash Flows from operating activities		
Operating loss	$ (191,585,665)	$ (195,823,629)
Adjustments to reconcile operating loss to net cash flows from operating activities:		
Depreciation expense	11,448,550	11,262,943
(Increase) decrease in:		
Accounts receivable	(1,309,928)	(8,028,006)
Stores inventories	123,504	261,640
Prepaid expenses	792,819	1,010,979
Increase (decrease) in:		
Accounts payable and accrued liabilities	(1,179,527)	(8,675,257)
Deferred revenue	786,947	(814,847)
Funds held for others	(2,465,183)	(2,563,162)
Net cash flows from operating activities	$ (183,388,483)	$ (203,369,339)
Cash and cash equivalents consist of the following:		
Cash in banks	$ 475,232	$333,660
Cash in county treasury	93,288,659	100,501,885
Cash in LAIF	431,549	24,169,149
Total cash and cash equivalents	$ 94,195,440	$ 125,004,694

CONTRA COSTA COMMUNITY COLLEGE DISTRICTCONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS

JUNE 30, 2013 AND 2012

	2013		2012	
	Trust	**Agency**	**Trust**	**Agency**
ASSETS				
Cash and cash equivalents	$ 315,170	$ 2,659,783	$492,766	$2,212,092
Investments	52,487,462	-	39,662,171	-
Accounts receivable	77,018	856	593	10,155
Due from other funds	182	21,012	430	47,462
Total Assets	52,879,832	2,681,651	40,155,960	2,269,709
LIABILITIES				
Accounts payable	1	218,751	-	168,398
Due to other funds	-	132,380	-	66,295
Due to student groups	-	2,330,520	-	2,035,016
Total Liabilities	1	$ 2,681,651	-	$ 2,269,709
NET ASSETS				
Reserved	$ 52,879,831		$ 40,155,960	

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

	2013 Trust	2012 Trust
ADDITIONS		
Local Revenue	$ 4,083,488	
Investment income	-	$ 662,973
	$ 4,083,488	
DEDUCTIONS		
Services and operating expenditures	159,617	118,960
OTHER FINANCING SOURCES (USES)		
Operating transfers in	8,800,000	8,800,000
Change in net assets	12,723,871	9,344,013
Net Assets - Beginning of Year	40,155,960	30,811,947
Net Assets - End of Year	$ 52,879,831	$ 40,155,960

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

STATEMENT OF FINANCIAL POSITION
DISCRETELY PRESENTED COMPONENT UNITS –
CONTRA COSTA, DIABLO VALLEY, AND LOS MEDANOS
COLLEGE FOUNDATIONS

JUNE 30, 2013

	Contra Costa College	Diablo Valley College	Los Medanos College	Total
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 2,355,877	$ 306,714	$ 356,761	$ 3,019,352
Accounts Receivable			$ 5,500	
Investments	1,203,538	3,464,482	516,352	5,184,372
Prepaid Expenses	-	40,264	-	40,264
Total Current Assets	3,559,415	3,811,460	878,613	8,249,488
Long Term Assets				
Investments	-	-	121,758	121,758
Property and Equipment, net of accumulated deprecation	-	-	-	-
Total Assets	$ 3,559,415	$ 3,811,460	$ 1,000,371	$ 8,371,246
LIABILITIES				
Current Liabilities:				
Accounts payable	$ -	$ 4,277	$ -	$ 4,277
Due to Related Party			$ 44,250	$ 44,250
Deferred revenue	-	186,775	-	186,775
Funds held for others	358,867	-	501,617	860,484
Payroll Liabilities	-	-	1,049	1,049
Total Liabilities	358,867	191,052	546,916	1,096,835
NET ASSETS				
Unrestricted	2,394,863	471,597	85,336	2,951,796
Temporarily restricted	270,445	2,319,180	368,119	2,957,744
Permanently restricted	535,240	829,631	-	1,364,871
Total Net Assets	3,200,548	3,620,408	453,455	7,274,411
Total Liabilities and Net Assets	$ 3,559,415	$ 3,811,460	$ 1,000,371	$ 8,371,246

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLEGE DISTRICT

STATEMENT OF ACTIVITIES – CASH BASIS
DISCRETELY PRESENTED COMPONENT UNIT –
CONTRA COSTA COLLEGE FOUNDATION

FOR THE YEAR ENDED JUNE 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Donations	$ 1,365,792	$ 23,730	$ -	$1,389,522
Program income	-	15,719		15,719
Event income, net of expenses	59,931	-		59,931
Investment income	48,157	19,615		67,771
Satisfaction of program restrictions	59,807	(59,807)		-
Total revenues	1,533,687	(744)	-	1,532,944
EXPENSES				
Program services	291,621	-		291,621
Management and general	26,702	-	-	26,702
Total expenses	318,323	-	-	318,323
CHANGE IN NET ASSETS	1,215,365	(744)	-	1,214,621
NET ASSETS, BEGINNING	1,179,498	271,189	535,240	1,985,927
NET ASSETS ENDING	$ 2,394,863	$ 270,445	$ 535,240	$3,200,548

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLEGE DISTRICT

STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNIT –
DIABLO VALLEY COLLEGE FOUNDATION

FOR THE YEAR ENDED JUNE 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUES				
Donations	$ 236,456	$ 831,654	$ -	$ 1,068,110
College in-kind support	142,056	-	-	142,056
Other in-kind donations	4,836	-	-	4,836
Fundraising Income	29,305	-	-	29,305
Event income, net of expenses	97,059	-	-	97,059
Investment income	67,054	26,566		93,620
Unrealized gains	128,831	50,101	-	178,932
Other income	-	-	-	-
Reclassification	-	(10,000)	10,000	-
Satisfaction of program restrictions	510,232	(510,232)	-	-
Total revenues	1,215,829	388,089	10,000	1,613,918
EXPENSES				
Program services	760,179	-	-	760,179
Management and general	148,514	-	-	148,514
Fundraising	87,847	-	-	87,847
Total expenses	996,540	-	-	996,540
CHANGE IN NET ASSETS	219,289	388,089	10,000	617,378
NET ASSETS, BEGINNING	294,631	1,545,625	1,162,774	3,003,030
NET ASSETS, ENDING	$ 513,920	$ 1,933,714	$ 1,172,774	$ 3,620,408

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLEGE DISTRICT

STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNIT –
LOS MEDANOS COLLEGE FOUNDATION

FOR THE YEAR ENDED JUNE 30, 2013

	Unrestricted	Temporarily Restricted	Total
REVENUES			
Donations	$ 54,178	$ 214,846	$ 269,024
College in kind support	121,191	-	121,191
Event income, net of expenses	3,795	-	3,795
Interest income	3,708	923	4,631
Other income	5,976	-	5,976
Satisfaction of program restrictions	282,235	(282,235)	-
Total revenues	471,083	(66,466)	404,617
EXPENSES			
Program services	198,675	-	198,675
Management and general	223,459	-	223,459
Fundraising	734	-	734
Total expenses	422,868	-	422,868
CHANGE IN NET POSITION	48,215	(66,466)	(18,251)
NET POSITION, BEGINNING OF YEAR	37,121	434,585	471,706
NET POSITION, END OF YEAR	$ 85,336	$ 368,119	$ 453,455

The accompanying notes are an integral part of these financial statements.

CONTRA COSTA COMMUNITY COLEGE DISTRICT

STATEMENT OF CASH FLOWS
DISCRETELY PRESENTED COMPONENT UNITS –
CONTRA COSTA, DIABLO VALLEY AND LOS MEDANOS
COLLEGE FOUNDATIONS

FOR THE YEAR ENDED JUNE 30, 2013

	Contra Costa College	Diablo Valley College	Los Medanos College	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Change in net assets	$ 1,214,621	$ 617,376	$ (18,251)	$ 1,813,746
Adjustment to reconcile change in net assets to net cash provided (used) by operating activities:				
Net realized/unrealized gain on investments	29,366.0	(44,677)	-	(15,311)
Deprecation	-	-	361	361
Change in operating assets and liabilities:				
Decrease (increase) in:				
Accounts receivable	-	-	-	-
Prepaid expenses	-	1,938	(5,500)	(3,562)
Increase in due to related party	-	-	44,250	44,250
(Decrease) increase in:				
Accounts payable	-	(29,570)	(66)	(29,636)
Deferred revenue	-	2,775	-	2,775
Funds held for others	4,060	-	(100,685)	(96,625)
Net cash provided (used) by operating activities	1,248,047	547,842	(79,891)	1,715,998
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments	-	689,948	-	689,948
Proceeds from maturities of investments	-	15,670	(4,612)	11,058
Purchases of investments	-	(1,343,956)	-	(1,343,956)
Interest received from Investments	-	-	-	-
Net cash provided (used) in investing activities	-	(638,338)	(4,612)	(642,950)
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,248,047	(90,496)	(84,502)	1,073,049
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	$ 1,107,830	397,210	441,263	1,946,303
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 2,355,877	$ 306,714	$ 356,761	$ 3,019,352
Supplemental Disclosure on Noncash Investing Activities				
Donated Services	$ -	$ -	$ 62,210	$ 62,210
Donated equipment and supplies	$ -	$ -	$ 58,981	$ 58,981

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION

A. FINANCIAL REPORTING ENTITY

The Contra Costa Community College District (the District) was established in 1948 and began operating in 1949 as a political subdivision of the State of California and provides educational services to residents of the surrounding area. The District operates under a locally elected five-member Governing Board form of government, which establishes the policies and procedures by which the District operates. The Board must approve the annual budgets for the General Fund, special revenue funds, and capital project funds, but these budgets are managed at the department level. Currently, the District operates three colleges, Diablo Valley College located in Pleasant Hill, Contra Costa College located in San Pablo, and Los Medanos College located in Pittsburg. In addition, there are two satellite centers located within Contra Costa County, California. While the District is a political subdivision of the State of California, it is not a component unit of the State in accordance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 39.

B. COMPONENT UNITS

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District, in that the District approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are legally separate organizations for which the District is not financially accountable but the nature and significance of the organization's relationship with the District is such that exclusion would cause the District's financial statements to be misleading or incomplete.

For financial reporting purposes, the financing corporation component unit has a financial and operational relationship which meets the reporting entity definition criteria of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and thus is included in the financial statements of the District. The component unit, although a legally separate entity, is reported in the financial statements using the blended presentation method as if it were part of the District's operations because the governing board of the component unit is essentially the same as the governing board of the District and because its purpose is to finance the construction of facilities to be used for the direct benefit of the District. The Financing Corporation's financial activity is presented in the financial statements in the Capital Project and the Debt Service Funds. Certificates of participation issued by the Corporation are included as long-term liabilities in the government-wide financial statements. Individually-prepared financial statements are not prepared for the Financing Corporation.

The District also applies GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units.* This statement amends GASB Statement No. 14, *The Financial Reporting Entity*, to provide additional guidance to determine whether certain organizations, for which the District is not financially accountable, should be reported as component units based on the nature and significance of their relationship with the District. The three components used to determine the presentation are: providing a "direct benefit", the "environment and ability to access/influence reporting", and the "significance" criterion.

B. COMPONENT UNITS (CONTINUED)

The component units determined under GASB Statement No. 39, although legally separate tax-exempt entities, are reported in the financial statements using the discrete presentation method as the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the District; the District is entitled to, or has the ability to otherwise access a majority of the economic resources received or held by the separate organization; and the economic resources received from or held by the individual organization are significant to the District.

The discretely presented component units are as follows:

- Contra Costa College, Diablo Valley College and Los Medanos College Foundations

The Contra Costa College, Diablo Valley College, and Los Medanos College Foundations (the Foundations) are legally separate, tax-exempt component units of the District. The Foundations act primarily as a fundraising organization to provide grants and scholarships to students and support to employees, programs, and departments of the District. The boards of the Foundations consist of community members, alumni, and other supporters of the Foundation. Although the District does not control the timing or amount of receipts from the Foundations, the majority of resources or income thereon that the Foundations hold and invest is restricted to the activities of the District by the donors. Because these restricted resources held by the Foundations can only be used by, or for the benefit of, the District, the Foundations are considered component units of the District. The Foundations are reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundations are not-for-profit organizations under the Internal Revenue Code (IRC) Section 501(c)(3) that reports its financial results in accordance with Financial Accounting Standards Board Statements. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundations' financial information in the District's financial reporting entity for these differences; however, significant note disclosures to the Foundation's financial statements have been incorporated into the District's notes to the financial statement. The Contra Costa College Foundation reports its activities on the cash basis.

Financial statements for the Foundations can be obtained from the Foundation's Business Offices at each of the colleges.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

For financial reporting purposes, the District is considered a special-purpose government engaged only in business-type activities as defined by GASB Statements No. 34 and No. 35 as amended by GASB Statements No. 37 and No. 38. The presentation provides a comprehensive entity-wide perspective of the District's assets, liabilities, activities, and cash flows and replaces the fund group perspective previously required. Accordingly, the District's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All material intra-agency and intra-fund transactions have been eliminated.

Revenues resulting from exchange transactions, in which each party gives and receives essentially equal value, are classified as operating revenues. These transactions are recorded on the accrual basis when the exchange takes place. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, operating revenues consist primarily of student fees and auxiliary activities through the bookstore and cafeteria.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include State apportionments, property taxes, certain grants, entitlements, and donations are classified as nonoperating revenue. Federal and State grants received to provide direct grants to students are classified as nonoperating revenues because the District does not generally receive any direct benefit from the grants and are recognized in the fiscal year in which all eligibility requirements are satisfied. Eligibility requirements may include time and/or purpose requirements. Property tax revenue is recognized in the fiscal year received. State apportionment revenue is earned based upon criteria set forth from the Community Colleges Chancellor's Office and includes reporting of full-time equivalent student (FTES) attendance. The corresponding apportionment revenue is recognized in the period the FTES are generated. Revenue from Federal and State grants and entitlements are recognized in the fiscal year in which all eligible requirements have been satisfied. Eligibility requirements may include time/or purpose requirements.

Operating expenses are costs incurred to provide instructional services including support costs, auxiliary services, and depreciation of capital assets. All other expenses not meeting this definition are reported as nonoperating. Expenses are recorded on the accrual basis as they are incurred, when goods are received, or services are rendered.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America (US GAAP) as applicable to colleges and universities, as well as those prescribed by the California Community Colleges Chancellor's Office. The District reports are based on all applicable GASB pronouncements, as well as applicable FASB pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB Pronouncements. The District has not elected to apply FASB pronouncements after that date. When applicable, certain prior year amounts have been reclassified to conform to current year presentation. The budgetary and financial accounts of the District are maintained in accordance with the State Chancellor's Office's *Budget and Accounting Manual.*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The financial statements are presented in accordance with the reporting model as prescribed in GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments,* and GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities,* as amended by GASB Statements No. 37 and No. 38. The business-type activities model followed by the District requires the following components of the District's financial statements:

- Management's Discussion and Analysis
- Basic Financial Statements for the District as a whole including:
  - Statement of Net Assets
  - Statement of Revenues, Expenses and Changes in Net Assets
  - Statement of Cash Flows
- Notes to the Financial Statements

A. CASH AND CASH EQUIVALENTS

The District's cash and cash equivalents are considered to be unrestricted cash on hand, demand deposits, and short-term unrestricted investments with original maturities three months or less from the date of acquisitions. Cash equivalents also include cash with county treasury balances for purposes of the statement of cash flows. Restricted cash and cash equivalents represented balances restricted by external sources such as grants and contracts or specifically restricted for the repayment of capital debt.

B. INVESTMENTS

Investments held at June 30, 2013 and 2012, with original maturities greater than one year are stated at fair value. Fair value is estimated based on quoted market prices at year-end. All investments are not required to be reported at fair value are stated at cost or amortized cost. Fair values of investments in county and State investment pools are determined by the program sponsor.

Restricted Assets

Restricted assets arise when restrictions on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governmental or imposed by enabling legislation. Restricted assets represent investments required to be set aside by the District for the purpose of satisfying certain requirements of the bonded debt issuance.

C. ACCOUNTS RECEIVABLE

Accounts receivable include amounts due from the Federal, State and/or local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the District's grants and contracts. Accounts receivable also consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff, the majority of each residing in the State of California. The District provides for an allowance for uncollectible accounts as an estimation of amounts that may not be received. This allowance is based upon management's estimates and analysis. The allowance was estimated at $1,378,502 and $1,326,536 as of June 30, 2013 and 2012, respectively.

D. PREPAID EXPENSES

Prepaid expenses represent payments made to vendors and others for services that will benefit periods beyond June 30.

E. INVENTORIES

Inventories consist primarily of bookstore merchandise and cafeteria food and supplies held for resale to the students and faculty of the colleges. Inventories are stated at cost. The cafeteria fund uses the first-in, first-out method and the bookstore uses the retail method. The cost is recorded as an expense as the inventory is consumed.

F. CAPITAL ASSETS AND DEPRECIATION

Capital assets are long-lived assets of the District as a whole and include land, construction-in-progress, buildings, leasehold improvements, and equipment. The District maintains an initial unit cost capitalization threshold of $25,000 for building and land improvements and $5,000 for all other capital assets. Assets are recorded at historical cost, or estimated historical cost, when purchased or constructed. The District does not possess any infrastructure. Donated capital assets are recorded at estimated fair market value at the date of donation. Improvements to buildings and land that significantly increase the value or extend the useful life of the asset are capitalized; the costs of routine maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are charged as an operating expense in the year in which the expense was incurred. Major outlays for capital improvements are capitalized as construction-in-progress as the projects are constructed.

Depreciation of capital assets is computed and recorded utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings 25 to 50 years; improvements 20 years; equipment 5 to 15 years, and vehicles 8 years.

G. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

All payables, accrued liabilities, and long-term obligations are reported in the entity-wide financial statements.

H. DEFERRED ISSUANCE COSTS, PREMIUMS, AND DISCOUNTS

Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight line method.

I. COMPENSATED ABSENCES

Accumulated unpaid employee vacation benefits are accrued as a liability as the benefits are earned. The entire compensated absence liability is reported on the entity-wide financial statements. The amounts have been recorded in the fund from which the employees, who have accumulated the leave, are paid. The District also participates in "load-banking" with eligible academic employees whereby the employee may teach extra courses in one period in exchange for time off in another period.

I. COMPENSATED ABSENCES (CONTINUED)

Sick leave is accumulated without limit for each employee based upon negotiated contracts. Leave with pay is provided when employees are absent for health reasons; however, the employees do not gain a vested right to accumulated sick leave. Employees are never paid for any sick leave balance at termination of employment or any other time. Therefore, the value of accumulated sick leave is not recognized as a liability in the District's financial statements. However, retirement credit for unused sick leave is applicable to all academic school members who retire after January 1, 1999. At retirement, each member will received .004 years of service credit for each day of unused sick leave. Credit for unused sick leave is applicable to all certificated employees and is determined by dividing the number of unused sick days by the number of the base service days required to complete the last school year, if employed full time.

J. UNEARNED REVENUE

Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the District prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Unearned revenues include (1) amounts received for tuition and fees prior to the end of the fiscal year that are related to the subsequent fiscal year and (2) amounts received from Federal and State grants received before the eligibility requirements are met.

K. NONCURRENT LIABILITIES

Noncurrent liabilities include bonds and certificates of participation, compensated absences, capital lease obligations, instructional service agreement apportionment repayments, and OPEB obligations with maturities greater than one year.

L. NET POSITION

Invested in Capital Assets, Net of Related Debt:
Capital Assets, net of accumulated deprecation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets.

Restricted – Nonexpendable:
Net Position whose use by the District has been externally restricted in perpetuity, such as Endowment funds, where future investment earnings may be used for the donor stipulated purpose. The District has no nonexpendable net position.

Restricted – Expendable:
Net position whose use by the District is subject to externally imposed constraints that can be fulfilled by actions of the District pursuant to those constraints of by the passage of time. Net position may be restricted for capital projects, debt repayment, and/or educational programs.

None of the District's restricted net position has resulted from enabling legislation adopted by the District.

L. NET POSITION (CONTINUED)

Unrestricted:
Net position that are not subject to externally imposed constraints. Unrestricted net position may be designated for specific purposes by action of the Governing Board or may otherwise be limited by contractual agreements with outside parties

When both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first and the unrestricted resources when they are needed.

M. STATE APPORTIONMENTS

Certain current year apportionments from the State are based on financial and statistical information of the previous year. Any corrections due to the recalculation of the apportionment are made in February of the subsequent year. When known and measurable, these reclassifications and corrections are accrued in the year in which the FTES are generated.

N. PROPERTY TAXES

Secured property taxes attach as an enforceable lien on property as of January 1. The County Assessor is responsible for assessment of all taxable real property. Taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured property taxes are payable in one installment on or before August 31. The County of Contra Costa bills and collects the taxes on behalf of the District. Local property tax revenues are recorded when received.

The voters of the District passed General Obligation Bonds in 2002 and 2006 for the acquisition, construction, and remodeling of certain District capital property. As a result of the passage of the Bond, property taxes are assessed on the property within the District specifically for the repayment of the debt incurred. The taxes are billed and collected as noted above and remitted to the District when collected.

O. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenue is reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses and Changes in Net Position. Scholarship discounts and allowances represent the difference between stated charges for enrollment fees and the amount that is paid by students or third parties making payments on the students' behalf. To the extent that fee waivers and discounts have been used to satisfy tuition and fee charges, the District has recorded a scholarship discount and allowance.

P. FEDERAL FINANCIAL ASSISTANCE PROGRAMS

The District participates in federally funded Pell Grants, SEOG Grants, Federal Work-Study, and Stafford Loan programs, as well as other programs funded by the Federal government. Financial aid to students is either reported as operating expenses or scholarship allowances, which reduce revenues. The amount reported as operating expense represents the portion of aid that was provided to the student in the form of cash. These programs are audited in accordance with the Single Audit Act Amendments of 1996, and the U.S. Office of Management and Budget's revised Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and the related Compliance Supplement. During the years ended June 30, 2013 and 2012, the District distributed $2,271,693 and $2,517,591 in direct lending through the U.S. Department of Education. These amounts have been included as revenues and expenses within the accompanying financial statements. The amounts are also included on the Schedule of Expenditures of Federal Awards.

Q. ON-BEHALF PAYMENTS

GASB Statement No. 24 requires direct on-behalf payments for fringe benefits and salaries made by one entity to a third party recipient for the employees for another legally separate entity be recognized as revenues and expenditures by the employer entity. The State of California makes direct on-behalf payments to the California State Teachers' Retirement System (CalSTRS) and the California Public Employees' Retirement System (CalPERS) on behalf of all community colleges in California. The amounts of on-behalf payments were $2,500,991 and $0 for CalSTRS and CalPERS, respectively for 2013 and $2,505,266 and $0 for CalSTRS and CalPERS, respectively for 2012.

R. INTERFUND ACTIVITY

Interfund transfers and interfund receivables and payables are eliminated during the consolidation process in the entity-wide financial statements.

S. ESTIMATES

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

T. FOUNDATION PRESENTATION

The Contra Costa College, Diablo Valley College, and Los Medanos College Foundation's present their financial statements in accordance with Financial Accounting Standards Board Statements (FASB). Under these reporting requirements, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As permitted by FASB, the Foundation does not use fund accounting.

T. FOUNDATION PRESENTATION (CONTINUED)

Permanently Restricted Net Assets:
Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

Temporarily Restricted Net Assets:
Net assets subject to donor-imposed stipulations that will be met by actions of the Foundation and/or the passage of time.

Unrestricted Net Assets:
Net assets not subject to donor-imposed restrictions.

Revenues and expenses are recorded when incurred in accordance with the accrual basis of accounting. Revenues are reported as increases in the unrestricted net assets classification unless use of the related assets is limited by donor-imposed restrictions. Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized as revenue until the conditions on which they depend are substantially met. Contributions for in-kind gifts from outside sources are recorded at their fair market value on the date of the donation.

Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Financial assets (investments) are reported at fair value in accordance with FASB Topic ASC 820, *Fair Value Measurements and Disclosures*.

The Foundations are not-for-profit organizations that are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and related California Franchise Tax Codes.

U. NEW ACCOUNTING PRONOUNCEMENTS

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statement No. 14 and No. 34.* The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity,* and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government,* were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those statements.

U. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

This statement modifies certain requirements for inclusion of component units in the financial reporting entity. For organizations that previously were required to be included as component units by meeting the fiscal dependency criterion, a financial benefit or burden relationship also would need to be present between the primary government and that organization for it to be included in the reporting entity as a component unit. Further, for organizations that do not meet the financial accountability criteria for inclusion as component units by that, nevertheless, should be included because the primary government's management determines that it would be misleading to exclude them, this Statement clarifies the manner in which that determination should be made and the types of relationships that generally should be considered in making the determination.

This Statement also amends the criteria for reporting component units as if they were part of the primary government (that is, blending) in certain circumstances. For component units that currently are blended based on the "substantively the same governing body" criterion, it additionally requires that (1) the primary government and the component unit have a financial benefit or burden relationship or (2) management (below the level of the elected officials) of the primary government have operational responsibility (as defined in paragraph 8a) for the activities of the component unit. New criteria also are added to require blending of component units whose total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. The blending provisions are amended to clarify that funds of a blended component unit have the same financial reporting requirements as a fund of the primary government. Lastly, additional reporting guidance is provided for blending a component unit if the primary government is a business-type activity that uses a single column presentation for financial reporting.

This Statement also clarifies the reporting of equity interests in legally separate organizations. It requires a primary government to report its equity interest in a component unit as an asset. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2012. Early implementation is encouraged.

V. COMPARATIVE FINANCIAL INFORMATION

Comparative financial information for the prior year has been presented for additional analysis; certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

3. DEPOSITS AND INVESTMENTS

Policies and Practices

The District is authorized under California Government Code or the Entity's investment policy if different to make direct investments in local agency bonds, notes, or warrants within the State; U.S. Treasury instruments; registered State warrants or treasury notes; securities of the U.S. Government, or its agencies; bankers acceptances; commercial paper; certificates of deposit placed with commercial banks and/or savings and loan companies; repurchase or reverse repurchase agreements; medium term corporate notes; shares of beneficial interest issued by diversified management companies, certificates of participation, obligations with first priority security; and collateralized mortgage obligations.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investment in County Treasury

The District is considered to be an involuntary participant in an external investment pool as the District is required to deposit all receipts and collections of monies with their County Treasurer (Education Code Section 41001). The fair value of the District's Investment in the pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by the County Treasurer for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by the County Treasurer, which is recorded on the amortized cost basis.

Investment in the State Investment Pool

The District is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California government code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the District's investment in the pool is reported in the accompanying financial statements at amounts based upon the District's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on the amortized cost basis.

General Authorizations

Limitations as they relate to interest rate risk, credit risk, and concentration of credit risk are indicated in the schedules below:

Authorized Investment Type	Maximum Remaining Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Local Agency Bonds, Notes, Warrants	5 years	30%	None
U.S. Treasury Obligations	5 years	100%	None
U.S. Agency Secruities	5 years	75%	None
Commercial Paper	270 days	30%	10%
County Pooled Investment Funds	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	50%	None

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Summary of Deposits and Investments

Deposits and investments as of June 30, 2013 and 2012, consist of the following:

	2013		2012	
	Primary Government	Fiduciary Funds	Primary Government	Fiduciary Funds
Cash on hand and in banks	$ 296,532	$ 938,964	$ 155,090	$ 591,153
Cash in revolving	178,700	500	178,570	500
Cash in County Treasury	93,288,659	2,035,489	100,501,885	1,933,708
Local Agency Investment Fund	431,549	180,088	24,169,149	179,497
Investments	13,957,646	52,307,374	19,630,440	39,662,171
Total Deposits and Investments	$ 108,153,086	$ 55,462,415	$ 144,635,134	$42,367,029
Cash and cash equivalents - current	$ 22,625,426	$ -	$ 22,370,342	$ -
Cash and cash equivalents - restricted	71,570,014	3,155,041	102,634,352	2,704,858
Total Cash and cash equivalents	94,195,440	3,155,041	125,004,694	2,704,858
Total Investments	13,957,646	52,307,374	19,630,440	39,662,171
Total Deposits and Investments	$ 108,153,086	$ 55,462,415	$ 144,635,134	$42,367,029

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District manages its exposure to interest rate risk by investing in the County pool and LAIF and purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Segmented Time Distribution

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following schedule that shows the distribution of the District's investments by maturity:

Investment Type - Primary Government	Fair Value	12 Months or Less	More than 12 months
U.S. Treasuries	$ 4,660,427	$ -	$ 4,660,427
Federal Agency Bonds	4,496,077	-	4,496,077
Municipal Bonds	731,369	-	731,369
Corporate Notes	4,069,773	-	4,069,773
Mortgage Backed Securities	-	-	-
County Treasury Pool	-	-	-
State Investment Pool - LAIF	431,549	431,549	-
Total	$ 14,389,195	$ 431,549	$ 13,957,646

Investment Type - Fiduciary Funds	Fair Value	12 Months or Less	More than 12 months
Common Stocks	$ 26,059,907	$ -	$ 26,059,907
Fixed Income	26,247,467	-	26,247,467
County Pool	-	-	-
State Investment Pool	180,088	180,088	-
Total	$ 52,487,462	$ 180,088	$ 52,307,374

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in the County pool and LAIF are not required to be rated, nor have they been rated as of June 30, 2013.

			Ratings as of Year End							
Investment Type	Fair Value	Minimum Legal Rating	AAA	AA+	AA	AA-	A+	A	A-	Unrated
U.S. Treasuries	$ 4,660,427	n/a	$ -	$ 4,660,427	$ -	$ -	$ -	$ -	$ -	$ -
Federal Agency Bonds	4,496,077	n/a	-	4,496,077	-	-	-	-	-	-
Municipal Bonds	731,369	A	440,114	-	171,437	-	-	119,818	-	-
Corporate Notes	4,069,773	A	-	936,606	452,177	701,981	1,079,551	800,225	99,233	-
County Treasury Pool	-	n/a	-	-	-	-	-	-	-	-
State Investment Pool	431,549	n/a	-	-	-	-	-	-	-	431,549
Total	$ 14,389,195		$440,114	$ 10,093,110	$ 623,614	$ 701,981	$1,079,551	$ 920,043	$ 99,233	$ 431,549
			3.06%	70.14%	4.33%	4.88%	7.50%	6.39%	0.69%	

3. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond what is stipulated by the California Government code. The District investments (other than U.S. Treasuries, mutual funds and external investment pools, which are exempt from this disclosure) in any one issuer that represents five percent or more of the total investments were as follows:

Investment Type - Primary Government	Issuer	Reported Amount	Percentage of Investments
Federal Agency Bonds	Fannie Mae	$ 3,850,200	28%
U.S. Treasury Bonds	United States Treasury	4,660,427	33%
Corporate Note	General Electric Co	768,554	6%
Total		$ 9,279,181	

Investment Type - Fiduciary Funds	Issuer	Reported Amount	Percentage of Investments
Mutual Funds	Prudential Total Return Bond	$ 4,277,334	17%
Mutual Funds	Delaware Diversified Income Fund	4,398,514	17%
Mutual Funds	Oppenheimer International Bond	1,950,216	8%
Mutual Funds	Legg Mason BW Global Opps BD IS	1,904,280	8%
Mutual Funds	Templeton Global Bond Advantage Fund	4,425,531	17%
Mutual Funds	Western Asset Core Plus Bond Fund	4,084,417	16%
Mutual Funds	Metropolitan West Total Return Bond Fund	4,330,165	17%
Total		$ 25,370,457	

Custodial Credit Risk – Deposits

This is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk. However, the California Government Code requires that a financial institution secure deposits made by State or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under State law (Unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110 percent of the total amount deposited by the public agency. California law also allows financial institutions to secure public deposits by pledging first trust deed mortgage notes having a value of 150 percent of the secured public deposits and letters of credit issued by the Federal Home Loan Bank of San Francisco having a value of 105 percent of the secured deposits. As of June 30, 2013, none of the funds deposited with the banks were exposed to custodial credit risk.

4. ACCOUNTS RECEIVABLE

Receivables for the District consisted primarily of intergovernmental grants, entitlements, interest, and other local sources.

The accounts receivable are as follows:

	Primary Government		Fiduciary Funds	
	2013	2012	2013	2012
Federal Government				
Categorical aid	$ 2,260,928	$ 1,361,908	$ -	$ -
State Government				
Apportionment	15,793,241	18,867,132	-	-
Categorical aid	2,071,890	2,454,074	-	-
Lottery	1,626,583	162,714	-	-
Local Sources				
Interest	109,716	251,874	77,874	593
Other local sources	3,382,969	2,634,091	-	10,155
Total, excluding student receivables	25,245,327	25,731,793	77,874	10,748
Student receivables	7,078,232	5,199,518	-	-
Less allowance for bad debt	(1,378,502)	(1,326,536)	-	-
Student receivables, net	5,699,730	3,872,982	-	-
Total	$ 30,945,057	$ 29,604,775	$ 77,874	$ 10,748

Discretely Presented Component Unit

The Foundations' accounts receivable consist primarily of short-term donations. In the opinion of management, all amounts have been deemed to be fully collectable.

5. PREPAID EXPENSES AND OTHER ASSETS

The District has prepaid health insurance costs and construction retainers for periods after June 30, 2013 and 2012.

6. CAPITAL ASSETS

Capital asset activity for the District for the fiscal year ended June 30, 2013, was as follows:

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
Capital Assets Not Being Depreciated				
Land	$ 14,054,708			$ 14,054,708
Construction in progress	46,372,606	28,479,717	14,816,224	60,036,099
Total Capital Assets Not Being Depreciated	60,427,314	28,479,717	14,816,224	74,090,807
Capital Assets Being Depreciated				
Land improvements	64,435,692	1,770,765	-	66,206,457
Buildings and improvements	268,801,951	10,248,476	-	279,050,427
Furniture and equipment	48,871,795	1,233,771	20,937	50,084,629
Total Capital Assets Being Depreciated	382,109,438	13,253,012	20,937	395,341,513
Total Capital Assets	442,536,752	41,732,729	14,837,161	469,432,320
Less Accumulated Depreciation				
Land improvements	21,949,658	3,440,028	-	25,389,686
Building and improvements	72,601,663	5,358,437	-	77,960,100
Furniture and equipment	41,134,836	2,650,085	20,937	43,763,984
Total Accumulated Depreciation	135,686,157	11,448,550	20,937	147,113,770
Net Capital Assets Being Depreciated	246,423,281	1,804,462	-	248,227,743
Net Capital Assets	$ 306,850,595	$ 30,284,179	$ 14,816,224	$ 322,318,550

Depreciation expense was $11,448,550 and $11,262,943 for the years ended June 30, 2013 and 2012, respectively.

Discretely Presented Component Unit

All of the Foundations' capital assets are equipment purchases. At June 30, 2013, total equipment of $5,048 was fully depreciated. Depreciation expense for the year ended June 30, 2013 was $361.

7. ACCOUNTS PAYABLE

Accounts payable for the District consisted of the following:

	Primary Government		Fiduciary Funds	
	2013	2012	2013	2012
Accrued payroll	$ 2,099,733	$ 737,514	$ -	$ -
Construction	2,634,008	4,761,054	-	-
Vendors	5,409,452	4,006,602	218,752	163,398
Total	$ 10,143,193	$ 9,505,170	$ 218,752	$ 163,398

8. UNEARNED REVENUE

Unearned revenue consisted of the following:

	Primary Government	
	2013	2012
State categorical aid	$ 2,803,670	$ 2,614,990
Enrollment and other student fees	6,191,381	5,238,019
Other Local	3,878	358,973
Total	$ 8,998,929	$ 8,211,982

9. INTERFUND TRANSACTIONS

Interfund Receivables and Payables (Due To/From)

Interfund receivables and payable arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Interfund activity within the governmental fund and fiduciary funds has been eliminated respectively in the consolidation process of the basic financial statements. Balances owing between the primary government and the fiduciary funds are not eliminated in the consolidation process.

As of June 30, 2013, the amount owed between the government and the fiduciary funds were $132,379 and $21,159, respectively.

9. INTERFUND TRANSACTIONS (CONTINUED)

Interfund Operating Transfers

Operating transfers between funds of the District are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use restricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Operating transfers within the funds of the District have been eliminated in the consolidation process. Transfers between the primary government and the fiduciary funds are not eliminated in the consolidation process. During the 2013 fiscal year the amount transferred to the primary government from the fiduciary fund amounted to $252,673. The amounts transferred to the fiduciary funds from the primary government were $8,800,000.

10. LONG-TERM OBLIGATIONS

Summary

The changes in the District's long-term obligations for the year ended June 30, 2013 consisted of the following:

	Balance June 30, 2012	Additions/ Adjustment	Deductions	Balance June 30, 2013	Due in One Year
Bonds and Notes Payable					
General obligation bonds	$ 223,985,000	$106,565,000	$128,995,000	$ 201,555,000	$ 3,705,000
Certificates of participation	855,000	-	75,000	780,000	80,000
Debt premium	7,334,973	15,378,015	2,449,088	20,263,900	448,472
Total Bonds and Notes Payable	232,174,973	121,943,015	131,519,088	222,598,900	4,233,472
Other Liabilities					
Compensated absences	13,352,175	117,354	333,026	13,136,503	-
Capital leases	-	34,052	6,310	27,742	6,551
State Apportionment	2,998,656	-	1,499,328	1,499,328	1,499,328
Net OPEB obligation	27,590,501	-	3,111,898	24,478,603	-
Total Other Liabilities	43,941,332	151,406	4,950,562	39,142,176	1,505,879
Total Long-Term Debt	$ 276,116,305	$122,094,421	$136,469,650	$ 261,741,076	$ 5,739,351

Payments on the Certificates of Participation are paid by the Debt Service Fund. Payments on the general obligation bonds are made by the bond interest and redemption fund with local property tax revenues. Payments on the capital leases and instructional service agreement apportionment repayments are paid by the general fund. The compensated absences and OPEB obligations will be paid by the fund for which the employee worked.

10. LONG-TERM OBLIGATIONS (CONTINUED)

Description of Bonds

On March 5, 2002, $120,000,000 in general obligation bonds were authorized by the voters under Proposition 39/Measure A in an election held within the Contra Costa Community College District. In July 2002, the District issued its first series in the amount of $50,000,000. The bonds require annual principal payments and semi-annual interest payments beginning August 2003 through August 2026. Annual interest rates range from 3.5% to 6.0%.

In August 2004, the District issued its second series in the amount of $45,000,000. The bonds require annual principal payments and semi-annual interest payments beginning February 2005 through August 2029. Annual interest rates range from 4.0% to 5.0%.

In May 2006, the District issued the third series in the amount of $25,000,000. The bonds require annual principal payments and semi-annual interest payments beginning February 2007 through August 2027. Annual interest rates range from 4.0% to 4.5%.

On June 6, 2006, $286,500,000 in general obligation bonds were authorized by the voters under Proposition 39/Measure A in an election held within the Contra Costa Community College District. In August 2007, the District issued its first series in the amount of $73,000,000. The bonds require annual principal payments and semi-annual interest payments beginning August 2008 through August 2028. Annual interest rates range from 4.0% to 5.0%.

On March 16, 2010, the District issued the second series in the amount of $73,000,000. The bonds require annual principal payments and semi-annual interest payments beginning February 2011 through August 2034. Annual interest rates range from 0.75% to 6.504%.

In October 2011, the District issued general obligation refunding bonds in the amount of $38,595,000 to refund all or a portion of the Series 2002 bonds issued on July 2, 2002. The bonds require annual principal payments and semi-annual interest payments beginning February 2012 through August 2026. Annual interest rates range from 4.0% to 5.0%.

In October 2012, the District issued general obligation refunding bonds in the amount of $106,565,000 to refund all or a portion of the Series 2004, Series 2006 and Series 2007 bonds issued on August 25, 2004, May 11, 2006 and August 16, 2007, respectively. The bonds require annual principal payments and semi-annual interest payments beginning in August 2013 through August 2032. Annual interest rates range from 2% to 5%.

10. LONG-TERM OBLIGATIONS (CONTINUED)

Debt Maturity

General Obligation Bonds

Issue Date	Maturity Date	Interest Rate	Original Issue	Bonds Outstanding July 1, 2012	Issued	Redeemed	Bonds Outstanding July 1, 2013
8/11/2004	8/1/2029	4.0%-5.5%	45,000,000	39,850,000	-	39,850,000	-
4/25/2006	8/1/2030	4.0%-4.5%	25,000,000	22,490,000	-	22,490,000	-
8/2/2007	8/1/2032	4.0%-5.0%	73,000,000	60,510,000	-	60,510,000	-
3/16/2010	8/1/2034	.75%-6.504%	73,000,000	62,540,000	-	5,370,000	57,170,000
10/18/2011	8/1/2026	4.0%-5.0%	38,595,000	38,595,000	-	775,000	37,820,000
				-	106,565,000	-	106,565,000
				$223,985,000	$106,565,000	$128,995,000	$201,555,000

The bonds mature through 2035 as follows:

Fiscal Year	Principal	Interest to Maturity	Total
2014	$ 3,705,000	$ 10,829,796	$ 14,534,796
2015	2,100,000	10,832,779	12,932,779
2016	2,380,000	10,744,754	13,124,754
2017	5,460,000	10,589,154	16,049,154
2018	5,980,000	10,348,779	16,328,779
2019-2023	39,505,000	46,778,644	86,283,644
2024-2028	59,730,000	34,219,147	93,949,147
2029-2033	63,105,000	16,312,943	79,417,943
2034-2038	19,590,000	1,746,861	21,336,861
Total	$ 201,555,000	$ 152,402,857	$353,957,857

Certificates of Participation

In June 1996, the Financing Corporation issued $1,605,000 of Certificates of Participation (COPs), with effective interest rates ranging from 4.5% to 5.35% maturing through 2021. The COPs proceeds were used to fund various construction projects. The COPs mature as follows:

Year Ending June 30,	Principal	Interest	Total
2014	$ 80,000	$ 46,800	$ 126,800
2015	85,000	42,000	127,000
2016	90,000	36,900	126,900
2017	95,000	31,500	126,500
2018	100,000	25,800	125,800
2019-2021	330,000	40,200	370,200
Total	$ 780,000	$ 223,200	$ 1,003,200

10. LONG-TERM OBLIGATIONS (CONTINUED)

State Apportionment

The District initiated a review of the District's course offerings known as Instructional Service Agreements (ISA). The initial review indicated an adjustment of $4,497,984 due back to the state. $1,499,328 was withheld from the District's 2013 and 2012 apportionment and the remaining balance will be withheld from future apportionment receipts in the amount of $1,499,328 per year for June 30, 2014.

11. POSTEMPLOYMENT HEALTH CARE PLAN AND OTHER POSTEMPLOYMENT BENEFIT (OPEB) OBLIGATION

The District provides postemployment health care benefits for retired employees in accordance with negotiated contracts with the various bargaining units of the District.

Funding Policy

The contribution requirements of plan members and the District are established and may be amended by the District and the District's bargaining units. The required contribution is based on projected pay-as-you-go financing requirements with an additional amount to prefund benefits as determined annually through agreements between the District and the bargaining units.

Annual OPEB cost and Net OPEB Obligation

The District's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the payments of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarially accrued liabilities (UAAL) (or funding costs) over a period not to exceed 30 years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually paid during the year, and changes in the District's net OPEB obligation:

Annual required contribution	$ 16,564,389
Interest on net OPEB obligation	1,848,563
Adjustement to annual required contribution	(2,303,928)
Annual OPEB cost	$16,109,024
Contributions made	(19,220,922)
Increase in net OPEB obligation	(3,111,898)
Net OPEB obligation, beginning of year	27,590,501
Net OPEB obligation, end of year	$24,478,603

11. POSTEEMPLOYMENT HEALTH CARE PLAN AND OTHER POSTEMNPLOYMENT BENEFIT (OPEB) OBLIGATION (CONTINUED)

Funding Status and Funding Progress

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the past three years is as follows;

Year Ended June 30,	Annual OPEB Cost	Actual Contributions	Percentage Contributed	Net OPEB Obligation
2011	$ 19,655,935	$ 18,383,262	94%	$ 30,162,340
2012	$ 16,704,783	$ 19,276,622	115%	$ 27,590,501
2013	$ 16,109,024	$ 19,220,922	119%	$ 24,478,603

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and annual required contribution of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information, follow the notes to the financial statements, presents multi-year trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarially accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the Plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial values of assets, consistent with the long-term perspective of the calculations.

In the March 1, 2013, actuarial valuation, the entry age normal method was used. The actuarial assumptions included a 6.70 percent investment rate of return (net of administrative expenses), on Plan assets funded in an irrevocable employee benefit trust fund invested in a long-term fixed income portfolio. Healthcare cost trend rates used were 4% per year. The UAAL is being amortized at a level dollar method. The amortization period is 30 years. The actuarial value of assets was $46,371,955 at the time of the actuarial valuation.

12. LEASE REVENUES

The District has property held for lease. Currently no significant long-term lease agreements have been entered into with various lessees for terms that exceed one year.

13. RISK MANAGEMENT

Insurance Coverages

The District participates in two joint ventures under Joint Powers Agreements (JPA): Contra Costa County Schools Insurance Group (CCCSIG), for workers' compensation insurance and Bay Area Community College District Joint Powers Authority (BACCDJPA) for property and liability insurance. The relationship between Contra Costa Community College District and the JPAs are such that the JPAs are not a component unit of the District for financial reporting purposes. Each participant's individual claims performance dictates whether the participant will be required to contribute more to cover pooled insurance costs or derive dividends from pool savings. Participation in the JPA is limited to K-12 and community college districts that can meet the JPA's selection criteria. Settled claims have not exceeded this coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

Workers' Compensation

The District provides a cooperative program of self-insurance for workers' compensation for its employees. The District is self insured for individual worker's compensation claims less than $1,000,000, and is covered by CCCSIG for individual claims exceeding such amounts to a Statutory maximum per claim.

Property and Liability

The District is self insured for individual property and liability claims less than $10,000, and is covered by BACCDJPA for individual claims exceeding such amounts to $250 million for property and $25 million for liability.

Condensed financial information for the JPAs for the most recent fiscal year available is as follows:

	CCCSIG June 30, 2013	BACCDJPA June 30, 2012
Total Assets	$ 93,655,160	$ 6,882,451
Total Liabilities	$ 78,994,453	$ 3,566,057
Net Assets	14,660,707	3,316,394
Total Liabilities and Net Postion	$ 93,655,160	$ 6,882,451
Revenues	$ 42,123,990	$ 3,981,065
Expenditures	42,145,080	5,847,845
Change in Net Postion	$ (21,090)	$ (1,866,780)

13. RISK MANAGEMENT

Employee Medical Benefits
The District has contracted with Kaiser and Healthnet to provide employee medical benefits. Rates are set through and annual calculation process. The District pays monthly contributions as applicable to each of these plans.

Claims Liabilities
The District establishes a liability for both reported and unreported events, which includes estimates of both future payments of loses and related claim adjustment expenses. The following represent the changes in approximate aggregate liabilities for the District from July 1, 2012 to June 30, 2013.

	2013	2012
Beginning Liability Balance	$ 15,206	$ 42,480
Claims and changes in estimates	67,035	42,338
Claims payments	(88,652)	(69,612)
Ending Liability Balance	$ (6,411)	$ 15,206
Assets Availible to Pay Claims at June 30:	$ 522,087	$ 450,715

14. EMPLOYEE RETIREMENT SYSTEMS

Qualified employees are covered under multiple-employer contributory retirement plans maintained by agencies of the State of California. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS) and classified employees are members of the California Public Employees' Retirement System (CalPERS).

CalSTRS

Plan Description
The District contributes to CalSTRS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and survivor benefits to beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, 7919 Folsom Blvd., Sacramento, California 95826.

Funding Policy
Active plan members are required to contribute 8.0 percent of their salary and the District is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the CalSTRS Teachers' Retirement Board. The District's contribution rate to CalSTRS for fiscal year 2013-2013 was 8.25 percent of covered payroll. The District's total contributions to CalSTRS for fiscal years ended June 30, 2013, 2012, and 2011, were $5,189,759, $5,178,154, and $5,026,962, respectively, and equaled 100 percent of the required contributions for each year.

14. EMPLOYEE RETIREMENT SYSTEMS

Plan Description

The District contributes to the School Employer Pool under CalPERS, a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalPERS. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by State statutes, as legislatively amended, within the Public Employees' Retirement Laws. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

Funding Policy

Active plan members are required to contribute 7.0 percent of their salary (7.0 percent of monthly salary over $133.33 if the member participates in Social Security). And the District is required to contribute an actuarially determined rate. The Actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The District's contribution rate to CalPERS for fiscal year 2012-2013 was 11.417 percent of annual payroll. The District's contributions to CalPERS for fiscal years ending June 30, 2013, 2012, and 2011, were $3,756,936, $3,869,382, and $3,752,530, respectively, and equaled 100 percent of the required contributions for each year.

Other

As established by Federal law, all public section employees who are not members of their employer's existing retirement system (CalSTRS or CalPERS) must be covered by Social Security or an alternative plan. The District has elected to use the Cash Balance Plan as its alternative plan. The Cash Balance Plan (CB Plan) is an alternative to the CalSTRS contribution plan for instructors. Instructors who choose not to sign up for CalSTRS or FICA may participate in the CB plan. The District contribution rate for the year ended June 30, 2013, was 4.0 percent of annual payroll. Contributions for the year ended June 30, 2013, were $354,236.

The District also provides a 403(b) Tax Deferred Annuity Plan (TDA), which is a defined contribution pension plan. A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive. Under a defined contribution pension plan, the benefits a participant will receive depend solely on the amount contributed to the participant's account, the returns earned on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to such participant's account. The District does not contribute to this plan.

On-Behalf Payments

The State of California makes contributions to CalSTRS on behalf of the District. These payments consist of State General Fund contributions to CalSTRS which amounted to $2,500,991, $2,600,006, and $2,963,675, for the years ended June 30, 2013, 2012, and 2011, respectively and were 4.267 percent of salaries subject to CalSTRS. A contribution to CalPERS was not required for the years ended June 30, 2013 or 2012. These amounts have been reflected in the basic financial statements as a component of nonoperating revenue and employee benefit expense.

14. EMPLOYEE RETIREMENT SYSTEMS

Deferred Compensation

The District offers its employees CalPERS administered 457 Deferred Compensation Program (the Program). The Program, available to all permanent employees, permits them to defer a portion of pre-tax salary into an investment of an individual's own choosing until future years. The deferred compensation is not available to the employees or their beneficiaries until termination, retirement, death, or an unforeseeable emergency. The CalPERS Board controls the investment and administrative functions of the CalPERS 457 Deferred Compensation Program. The Board for the exclusive benefit of participating employees, which adds security, holds the assets in trust. The District does not contribute to this plan.

15. PARTICIPATION IN PUBLIC ENTITY RISK POOLS AND JOINT POWERS AUTHORITIES

The District is a member of the Contra Costa Schools Insurance Group and the Bay Area Community College District Joint Powers Authority JPAs. The District pays annual premiums for its property liability, health, and workers' compensation coverage. The relationship between the District and the JPA is such that it is not a component unit of the District for financial reporting purposes.

The JPAs have budgeting and financial reporting requirements independent of member units and their financial statements are not presented in these financial statements; however, transactions between the JPAs and the District are included in these statements. Audited financial statements are available from the respective entities.

The District's share of year-end assets, liabilities, or fund equity has not been calculated. During the year ended June 30, 2013, the District made payments of $2,174,625 and $1,333,513 to the Contra Costa Schools Insurance Group and the Bay Area Community College District JPA, respectively.

16. COMMITMENTS AND CONTINGENCIES

Grants

The District receives financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. In the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2013.

Litigation

The District is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the District at June 30, 2013.

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Operating Leases

The District has entered into various operating leases for buildings and equipment with lease terms in excess of one year. None of these agreements contain purchase options. All agreements contain a termination clause providing for cancellation after a specified number of days written notice to lessors, but it is unlikely that the District will cancel any of the agreements prior to the expiration date. Future minimum lease payments under these agreements are $130,499 for the year ending June 30, 2013.

Related Party Transactions

The District provides facilities, staff, and operational support to each of the three Foundations. The dollar amount of donated services and support has not been calculated since there is no readily available method for valuing these services.

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction Commitments

As of June 30, 2013, the District had the following commitments with respect to the unfinished capital projects:

Capital Project	Remaining Contract Commitment
2002 Bond	
Contra Costa College	
Card Access	$ 38,163
Music Building	2,826
Total 2002 Bond	40,989
2006 Bond	
Contra Costa College	
Athletic Field	$ 225,700
Construction Management	499,465
New College Center	1,494,044
Seismic Retrofit - Various Buildings	151,486
12KV Utility Upgrade	117,130
ADA Parking at Performing Arts Center	67,460
Diablo Valley College	
Commons Area Development	15,622,324
Softball & Baseball Field Renovation	1,259,134
Los Medanos College	
New Brentwood Center	1,220
Nursing/EMT Remodel	3,558
Construction Management	341,184
Student Services Center	15,417,831
District Office	
IT Infrastructure	5,697,338
Monitoring Base Commissioning	8,400
Construction Management	16,404
District-Wide	
Master Plan	14,765
Total Remaining Commitment	$ 40,937,443

16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Deferral of State Apportionments

Certain apportionments owed to the District for funding of FTES, categorical programs, and construction reimbursements which are attributable to the 2012-2013 fiscal year have been deferred to the 2013-2014 fiscal year. The total amount of funding deferred into the 2013-2014 fiscal year and received in July 2012 was $15,321,456. These deferrals of apportionment are considered permanent with future funding also being subject to deferral into future years.

17. PRIOR PERIOD ADJUSTMENT

The District determined that the cash in county treasury had been understated prior to June 30, 2011. As a result the cash balance was adjusted to reflect the appropriate balance reported by the County Treasurer. The result is an increase in cash and cash equivalents of $1,219,845 and a restatement of beginning net assets for the same amount for the year ended June 30, 2012.

18. SUBSEQUENT EVENTS

District management has reviewed its financial statements and evaluated subsequent events for the period of time from its year ended June 30, 2013 through December 18, 2013, the date the financial statements were issued. Management is not aware of any subsequent events, other than the event described below, that would require recognition or disclosure in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

SCHEDULE OF OTHER POSTEMPLOYMENT BENEFITS (OPEB) FUNDING PROGRESS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarially Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a) / c]
June 30, 2006	$ -	$ 335,136,700	$ 335,136,700	0%	$ 65,849,200	509%
June 30, 2008	$ -	$ 262,468,400	$ 262,468,400	0%	$ 70,661,000	371%
February 1, 2011	$ 23,373,801	$ 198,640,665	$ 175,266,864	12%	$ 73,907,620	237%
March 1, 2013	$ 46,371,955	$ 198,489,326	$ 152,117,371	23%	$ 75,632,427	201%

SUPPLEMENTARY INFORMATION

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

DISTRICT ORGANIZATION

JUNE 30, 2013

The Contra Costa Community College District was established in 1948, and is comprised of an area of approximately 686 square miles located in Contra Costa County. There were no changes in the boundaries of the District during the current year. The District's three colleges are each accredited by the Accrediting Commission for Community and Junior Colleges Western Association of Schools and Colleges.

BOARD OF TRUSTEES

MEMBER	OFFICE	TERM EXPIRES
Sheila A. Grilli	President	2014
John E. Márquez	Vice President	2014
John T. Nejedly	Secretary	2014
Greg Enholm	Member	2016
Vicki Gordon	Member	2016
Ivan De Los Santos	Student Trustee	2014

ADMINISTRATION

Dr. Helen Benjamin	Chancellor
Eugene Huff	Vice Chancellor, Administrative Services
Mojdeh Mehdizadeh	Vice Chancellor, Education and Technology

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Grantor and Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Total Expenditures
U.S. Department of Agriculture			
USDA NIFA	10.223	[1]	$ 19,130
Total U.S. Department of Agriculture			19,130
U.S. Department of Education			
Student Financial Aid Cluster			
Federal Pell Grant Programs (PELL)	84.063	[1]	28,442,429
Federal Pell Administrative Allowance	84.063	[1]	42,255
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	[1]	570,841
Federal Direct Loans (FDL)	84.268	[1]	2,274,481
Federal Work Study	84.002A	[1]	423,626
Subtotal Student Financial Aid Cluster			31,753,632
Title III, Hispanic Serving Institutions	84.031C	[1]	532,598
Title V, Hispanic Serving Institutions	84.031S	[1]	1,449,041
TRIO - Talent Search	84.044	[1]	262,733
TRIO - Upward Bound	84.047A	[1]	126,243
Pass Through Funds			
Career Technical Education Act - Basic Grants To States (Perkins IV)	84.048	03303	1,276,762
Career Technical Education Act - Transitions	84.048	[2]	148,167
Career Technical Education Act - Tech Prep Demonstration	84.051	[2]	-
Subtotal Career Technical Education Cluster			1,424,929
Total U.S. Department of Education			35,549,176
U.S. Department of Labor			
TAACCCT	17.282	[1]	564,704
Pass Through Funds			
ARRA - Worker Program and Placement in High Growth Industries	17.275	[2]	14,689
Total U.S. Department of Labor			579,393
U.S. Department of Health and Human Services			
Pass Through Funds			
Foster Care - Title IV E - Foster Parent Training	93.658	10011	242,084
Foster Care - Title IV E - Foster Relative	93.658	10011	48,404
Temporary Assistance for Needy Families (TANF)	93.558	[2]	163,409
Total U.S. Department of Health and Human Services			453,897
National Science Foundation			
National Science Foundation STEM	47.076	[1]	49,791
Pass Through Funds			
National Science Foundation TUES	47.076	[2]	32,442
Total National Science Foundation			82,233
Total Expenditures of Federal Awards			$ 36,683,829

See accompanying note to supplementary information

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

SCHEDULE OF EXPENDITURES OF STATE AWARDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Program Revenues				
Program	**Cash Received**	**Accounts Receivable**	**Deferred Revenue**	**Total Revenue**	**Total Program Expenditures**
AB1725 Staff Diversity	$ 137,838	$ -	$ 74,408	$ 63,430	$ 63,430
Basic Skills	682,807	5,095	380,885	307,017	307,017
BFAP (AB602)	1,089,611	-	11,000	1,078,611	1,078,611
Cal Grants	1,560,684	83,566	3,874	1,640,376	1,640,376
CalWORKS	482,088	-	7,700	474,388	474,388
CARE	250,134	-	-	250,134	250,134
Career Academy Advancement	703,800	59,118	-	762,918	762,918
Career Tech Collaborative #4	-	170,627	-	170,627	170,627
Career Tech Collaborative #5	370,215	-	143,049	227,166	227,166
Career Tech Collaborative #6	290,267	-	290,267	-	-
Career Tech Project Supplemt #4	48,001	-	-	48,001	48,001
Career Tech Workforce Innovation #4	84,551	-	-	84,551	84,551
Career Tech Workforce Innovation #5	196,875	-	71,467	125,408	125,408
Career Tech Workforce Innovation #6	164,063	-	164,063	-	-
DSPS	1,838,770	-	-	1,838,770	1,838,770
EOPS	1,799,771	-	-	1,799,771	1,799,771
Foster Parent Training	188,061	63,904	-	251,965	251,965
Foster Relative (Heritage)	-	50,380	-	50,380	50,380
Instructional Equipment, On-going	379,133	-	247,934	131,199	131,199
Instructional Equipment, One-time	252,683	-	52,283	200,400	200,400
Lottery, Prop. 20	483,478	739,547	-	1,223,025	1,223,025
Matriculation	937,401	-	-	937,401	937,401
Matriculation, Non-Credit	4,089	-	-	4,089	4,089
MCHS SciMath	33,661	50,492	-	84,153	84,153
MESA	30,300	20,200	-	50,500	50,500
Puente Project	743,078	439,922	-	1,183,000	1,183,000
RN Enrollment Growth	208,130	39,644	-	247,774	247,774
RN Enrollment Growth 2011-12 Carryover	7,878	-	-	7,878	7,878
State Pre-School	744,158	350,731	-	1,094,889	1,094,889
TTIP	46,523	-	46,423	100	100
Workability III	209,307	59,646	-	268,953	268,953
Total State Programs	$ 13,967,355	$ 2,132,872	$ 1,493,354	$ 14,606,873	$ 14,606,873

See accompanying note to supplementary information

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

SCHEDULE OF WORKLOAD MEASURES FOR STATE GENERAL APPORTIONMENT – ANNUAL/ACTUAL ATTENDANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

CATEGORIES	Annual Reported Data	Audit Adjustments	Audited Data
A. Summer Intersession (Summer 2012 only)			
1. Noncredit	3.75	-	3.75
2. Credit	2,303.75	-	2,303.75
B. Summer Intersession (Summer 2013 - prior to July 1, 2013)			
1. Noncredit	-	-	-
2. Credit	45.48	-	45.48
C. Primary Terms (Exclusive of Summer Intersession)			
1. Cencus Procedure Course			
(a) Weekly Census Contact Hours	19,224.40	-	19,224.40
(b) Daily Census Contact Hours	1,012.47	-	1,012.47
2. Actual Hours of Attendace Procedure Courses			
(a) Noncredit	88.92	-	88.92
(b) Credit	809.91	-	809.91
3. Independent Study/Work Experience Education Courses			
(a) Weekly Census Procedure Courses	2,813.42	-	2,813.42
(b) Daily Census Procedure Courses	864.24	-	864.24
(c) Noncredit Independent Study/Distance	-	-	-
Education Courses	27,166.34	-	27,166.34
D. Total FTES			
Supplemental Information:			
Basic Skills Courses and Immigrant Education			
(a) Noncredit	70.69	-	70.69
(b) Credit	1,627.04	-	1,627.04

See accompanying note to supplementary information

There were no adjustments made to any funds of the District.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF ECS 84362 (50 PERCENT LAW) CALCULATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

		Activity (ECSA) ECS 84362 A Instructional Salary Cost AC 0100-5900 & AC 6110			Activity (ECSB) ECS 84362 B Total CEE AC 0100-6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Academic Salaries							
Instructional Salaries							
Contract or Regular	1100	30,363,357		30,363,357	30,363,357		30,363,357
Other	1300	25,290,331		25,290,331	25,363,457		25,363,457
Total Instructional Salaries		55,653,688		55,653,688	55,726,814		55,726,814
Non-Instructional Salaries							
Contract or Regular	1200				11,393,505		11,393,505
Other	1400				1,312,454		1,312,454
Total Non-Instructional Salaries					12,705,959		12,705,959
Total Academic Salaries		55,653,688		55,653,688	68,432,773		68,432,773
Classified Salaries							
Non-Instructional Salaries							
Regular Status	2100				21,367,710		21,367,710
Other	2300				2,902,335		2,902,335
Total Non-Instructional Salaries					24,270,045		24,270,045
Instructional Aides							
Regular Status	2200	2,239,951		2,239,951	2,538,236		2,538,236
Other	2400	703,324		703,324	747,872		747,872
Total Instructional Aides		2,943,275		2,943,275	3,286,108		3,286,108
Total Classified Salaries		2,943,275		2,943,275	27,556,153		27,556,153
Employee Benefits	3000	19,019,427		19,019,427	39,865,614		39,865,614
Supplies and Materials	4000				1,458,037		1,458,037
Other Operating Expenses	5000				14,356,500		14,356,500
Equipment Replacement	6420				474,412		474,412
Total Expenditures Prior to Exclusions		77,616,390		77,616,390	152,143,489		152,143,489

See accompanying note to supplementary information

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF ECS 84362 (50 PERCENT LAW) CALCULATION

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

		Activity (ECSA) ECS 84362 A Instructional Salary Cost AC 0100-5900 & AC 6110			Activity (ECSB) ECS 84362 B Total CEE AC 0100-6799		
	Object/TOP Codes	Reported Data	Audit Adjustments	Revised Data	Reported Data	Audit Adjustments	Revised Data
Exclusions							
Activities to Exclude							
Instructional Staff–Retirees' Benefits and Retirement Incentives	5900	5,670,734		5,670,734	5,670,734		5,670,734
Student Health Services Above Amount Collected	6441				1,467,846		1,467,846
Student Transportation	6491						
Noninstructional Staff-Retirees' Benefits and Retirement Incentives	6740				4,750,187		4,750,187
Objects to Exclude							
Rents and Leases	5060				365,819		365,819
Lottery Expenditures							
Academic Salaries	1000				1,317,058		1,317,058
Classified Salaries	2000				1,170,419		1,170,419
Employee Benefits	3000				864,715		864,715
Supplies and Materials	4000						
Software	4100						
Books, Magazines, & Periodicals	4200						
Instructional Supplies & Materials	4300						
Noninstructional, Supplies & Materials	4400				80,377		80,377
Total Supplies and Materials					80,377		80,377
Other Operating Expenses and Services	5000				581,627		581,627
Capital Outlay	6000						
Library Books	6300						
Equipment	6400						
Equipment - Additional	6410						
Equipment - Replacement	6420						
Total Equipment							
Total Capital Outlay							
Other Outgo	7000						
Total Exclusions		5,670,734		5,670,734	16,268,782		16,268,782
Total for ECS 84362, 50% Law		**71,945,656**		**71,945,656**	**135,874,707**		**135,874,707**
Percent of CEE (Instructional Salary Cost / Total CEE)		52.95%		52.95%	100.00%		100.00%
50% of Current Expense of Education					67,937,354		67,937,354

See accompanying note to supplementary information

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

RECONCILIATION OF EDUCATION PROTECTION ACCOUNT FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

CALIFORNIA COMMUNITY COLLEGES

Annual Financial and Budget Report

SUPPLEMENTAL DATA

Schools and Local Public Safety Protection Act

Prop 30 EPA Expenditure Report

For Actual Year: 2012-2013 Budget Year: 2013-2014

Activity Classification	Object Code			**Unrestricted**	
EPA Proceeds: $20,941,995	8630				0
Activity Classification	**Object Code**	**Salaries and Benefits (1000 - 3000)**	**Operating Expenses (4000 - 5000)**	**Capital Outlay (6000)**	**Total**
Instructional Activities	0100-5900	$20,941,995			$20,941,995
Other Support Activities (list below)	6XXX				
Total Expenditures for EPA*		$20,941,995	0	0	$20,941,995
Revenues less Expenditures					0
***Total Expenditures for EPA may not include Administrator Salaries and Benefits or other administrative costs.**					

See accompanying note to supplementary information

1. PURPOSE OF SCHEDULES

Schedule of Expenditures of Federal Awards

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of the District and is presented on the modified accrual basis of accounting. The information on this schedule is presented in accordance with the requirements of the United States Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations.* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

Schedule of Expenditures of State Awards

The accompanying schedule of expenditures of State awards includes the State grant activity of the District and is presented on the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Schedule of Workload Measures for State General Apportionment – Annual/Actual Attendance

Full-Time Equivalent Students (FTES) is a measurement of the number of pupils attending classes of the District. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of State funds are made to community college district. This schedule provides information regarding the attendance of students throughout the District.

Reconciliation of Annual Financial and Budget Report with Fund Financial Statements

This schedule provides the information necessary to reconcile the fund balance of all funds reported on the Form CCFS-311 to the fund financial statements.

Reconciliation of ECS 84362 (50 Percent Law) Calculation

This schedule provides the information necessary to reconcile the data reported on the Annual Financial and Budget Report for the Current Expense of Education in connection with the 50% Law to the audited balances.

Reconciliation of Education Protection Account Funds

This schedule provides the information necessary to reconcile the data reported on the Annual Financial and Budget Report for the Proposition 30 EPA Expenditure Report to the audited balances.

OTHER INDEPENDENT AUDITOR'S REPORTS

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Contra Costa Community College District
Martinez, California

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Contra Costa Community College District (the "District"), as of and for the year ended June 30, 2013, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 18, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of District's internal control. Accordingly, we do not express an opinion on the effectiveness of Example Entity's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 18, 2013

James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

REPORTING ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Contra Costa Community College District
Martinez, California

Compliance

We have audited Contra Costa Community College District (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the District as of and for the year ended June 30, 2013, and have issued our report thereon dated December 18, 2013, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 18, 2013

James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

INDEPENDENT AUDITOR'S REPORT
ON STATE COMPLIANCE

Board of Trustees
Contra Costa Community College District
Martinez, California

We have audited the basic financial statements of Contra Costa Community College District (the District), as of and for the year ended June 30, 2013, and have issued our report thereon dated December 18, 2013.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Compliance with the requirements of laws, regulations, contracts, and grants listed below is the responsibility of the District's management. In connection with the audit referred to above, we selected and tested transactions and records to determine the District's compliance with the State laws and regulations applicable to the following items as listed in the Contracted District Audit Manual for fiscal year 2012-13 published in April 2013 by the California Community Colleges Chancellor's Office:

Section 421	Salaries of Classroom Instructors (50 Percent Law)
Section 423	Apportionment for Instructional Service Agreements/Contracts
Section 424	State General Apportionment Funding System
Section 425	Residency Determination for Credit Courses
Section 426	Students Actively Enrolled
Section 427	Concurrent Enrollment of K-12 Students in Community College Credit Courses
Section 431	Gann Limit Calculation
Section 433	CalWORKS
Section 435	Open Enrollment
Section 437	Student Fees – Instructional and Other Materials
Section 438	Student Fees – Health Fees and Use of Health Fee Funds
Section 474	Extended Opportunity Programs and Services (EOPS) and Cooperative Agencies Resources for Education (CARE)
Section 475	Disabled Student Programs and Services
Section 479	To Be Arranged Hours (TBA)
Section 490	Proposition 1D State Bond Funded Projects
Section 491	Proposition 30 Education Protection Account Funds

Opinion

In our opinion, Contra Costa Community College District complied in all material respects, with the aforementioned requirements for the year ended June 30, 2013.

This report is intended solely for the information of the Board of Trustees, management, the California Community Colleges Chancellor's Office, the California Department of Finance, and the California Department of Education, and is not intended to be and should not be used by anyone other than these specified parties.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 18, 2013

FINDINGS AND RECOMMENDATIONS

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified			
Internal control over financial reporting:				
Material weakness(es) identified?	_____	Yes	X	No
Significant deficiency(ies) identified?	_____	Yes	X	None reported
Noncompliance material to financial statements noted?	_____	Yes	X	No

Federal Awards

Internal control over major programs:				
Material weakness(es) identified?	_____	Yes	X	No
Significant deficiency(ies) identified?	_____	Yes	X	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133, Section .510(a)?	_____	Yes	X	No

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
84.007, 84.063	
84.268, 84.375	Student Financial Aid Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	$1,100,515			
Auditee qualified as low-risk auditee?	X	Yes	_____	No

State Awards

Internal control over state programs:				
Material weakness(es) identified?	_____	Yes	X	No
Significant deficiency(ies) identified?	_____	Yes	X	None reported
Type of auditor's report issued on compliance for state programs:	Unmodified			

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

No matters were reported.

Section IV – State Award Findings and Questioned Costs

No matters were reported.

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Recommendation	Current Status	Explanation If Not Implemented
Internal Controls		
2012-1 Cash in County Reconciliations	Implemented	
The District should post an adjustment to the cash in county treasury to reflect the appropriate balance. In the future, reconciling items should be investigated and resolved in a timely manner to ensure the correct balance is reflected in the District's general ledger.		
Federal Awards		
2012-2 Student Financial Aid – Satisfactory Academic Progress Policy	Implemented	
A district-wide policy should be implemented that addresses all the elements required by the Student Aid Handbook.		
2012-3 Student Financial Aid – Verification Policies and Procedures	Implemented	
A district-wide policy should be implemented that addresses all the elements required by 34 CFR section 668.53.		
State Awards		
2012-4 CalWORKs – Eligibility Verification	Implemented	
The District needs to ensure that eligibility is verified and documented prior to the expenditure of funds for CalWORKs students. If there are delays in receiving verification information from the County, then the District should document these issues in the student file.		

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

[Date of Delivery]

Governing Board
Contra Costa Community College District
Martinez, California

Contra Costa Community College District
General Obligation Bonds, Election of 2014, 2014 Series A
(Final Opinion)

Ladies and Gentlemen:

We have acted as bond counsel to the Contra Costa Community College District (the "District"), which is located in the County of Contra Costa, California (the "County"), in connection with the issuance by the District of $120,000,000 aggregate principal amount of bonds designated as "Contra Costa Community College District General Obligation Bonds, Election of 2014, 2014 Series A" (the "Bonds"). The Bonds are authorized by a resolution adopted by the Governing Board of the District on July 23, 2014 (the "Resolution"), and issued pursuant to a paying agent agreement dated as of August 1, 2014 (the "Paying Agent Agreement") between the District and The Bank of New York Mellon Trust Company, N.A. (the "Paying Agent").

In such connection, we have reviewed the Resolution, the Paying Agent Agreement, the tax certificate of the District dated the date hereof (the "Tax Certificate"), certificates of the District, the County, and others, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. Our engagement with respect to the Bonds has concluded with their issuance, and we disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the District. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents referred to in the second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Paying Agent Agreement, the Resolution and the Tax Certificate, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Paying Agent Agreement, the Resolution and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against community college districts and counties in the State of California. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute a penalty), right of set-off, arbitration, judicial reference, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion with respect thereto.

Based on and subject to the foregoing and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Bonds constitute valid and binding obligations of the District.

2. The Paying Agent Agreement has been duly executed and delivered by, and constitutes the valid and binding obligation of, the District.

3. The Board of Supervisors of the County has power and is obligated to levy *ad valorem* taxes without limitation as to rate or amount upon all property within the District's boundaries subject to taxation by the District (except certain personal property which is taxable at limited rates) for the payment of the Bonds and the interest thereon.

4. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 and is exempt from State of California personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although we observe that it is included in adjusted current earnings when calculating corporate alternative minimum taxable income. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

APPENDIX D

CONTINUING DISCLOSURE CERTIFICATE

$120,000,000
CONTRA COSTA COMMUNITY COLLEGE DISTRICT
(Contra Costa County, California)
General Obligation Bonds, Election of 2014, 2014 Series A

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Contra Costa Community College District (the "District") in connection with the issuance of the above-named bonds (the "Bonds"). The Bonds are being issued pursuant to a resolution (the "Resolution") adopted by the Governing Board of the District on July 23, 2014, and in accordance with the terms of a Paying Agent Agreement, dated as of August 1, 2014 (the "Paying Agent Agreement"), by and between the District and The Bank of New York Mellon Trust Company, N.A., as the paying agent (the "Paying Agent"). The District covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Securities and Exchange Commission ("S.E.C.") Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Paying Agent Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person who has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"Dissemination Agent" shall mean Keygent LLC, or any successor Dissemination Agent designated in writing by the District and which has filed with the District a written acceptance of such designation.

"Holder" shall mean the person in whose name any Bond shall be registered.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Securities and Exchange Commission to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the Securities and Exchange Commission, filings with the MSRB are to be made through the Electronic Municipal Market Access (EMMA) website of the MSRB, currently located at *http://emma.msrb.org*.

"Participating Underwriter" shall mean Morgan Stanley & Co. LLC and Raymond James & Associates, Inc. the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The District shall, or shall cause the Dissemination Agent to, not later than nine months after the end of the District's fiscal year (presently June 30), commencing with the Annual Report for the fiscal year of the District ending June 30, 2014 (which is due no later than April 1, 2015), provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Each Annual Report must be submitted in electronic format, accompanied by such identifying information as is prescribed by the MSRB, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the District may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. Neither the Paying Agent nor the Dissemination Agent shall have any duties or responsibilities with respect to the contents of the Annual Report. If the District's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Report to the MSRB, the District shall provide the Annual Report to the Dissemination Agent and the Paying Agent (if the Paying Agent is not the Dissemination Agent). If by such date, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the District and the Paying Agent to determine if the District is in compliance with the first sentence of this subsection (b).

(c) If the District is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the District shall send a notice, in electronic format, to the MSRB, such notice to be in substantially the form attached as Exhibit A.

(d) If the Annual Report is delivered to the Dissemination Agent for filing, the Dissemination Agent shall file a report with the District and (if the Dissemination Agent is not the Paying Agent) the Paying Agent certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

SECTION 4. Content of Annual Reports. The District's Annual Report shall contain or include by reference the following:

* Audited financial statements of the District for the preceding fiscal year, prepared in accordance with the laws of the State of California and including all statements and information prescribed for inclusion therein by the Controller of the State of California. If the District's audited financial statements are not available by the time the Annual Report is required to be provided to the MSRB pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the audited financial statements shall be provided to the MSRB in the same manner as the Annual Report when they become available.

To the extent not included in the audited financial statement of the District, the Annual Report shall also include the following:

* Adopted budget of the District for the current fiscal year, or a summary thereof.
* District Full-Time Equivalent Students.
* District outstanding debt.
* Information regarding total assessed valuation of taxable properties within the District, if and to the extent provided to the District by the County.
* Information regarding total secured tax charges and delinquencies on taxable properties within the District, if and to the extent provided to the District by the County.

Any or all of the items listed above may be set forth in one or a set of documents or may be included by specific reference to other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB website. If the document included by reference is a final official statement, it must be available from the MSRB. The District shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Significant Events.

(a) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds not later than ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Unscheduled draws on debt service reserves reflecting financial difficulties;

3. Unscheduled draws on credit enhancements reflecting financial difficulties;

4. Substitution of credit or liquidity providers, or their failure to perform;

5. Adverse tax opinions or issuance by the Internal Revenue Service of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701 TEB);

6. Tender offers;

7. Defeasances;

8. Rating changes; or

9. Bankruptcy, insolvency, receivership or similar event of the obligated person.

Note: for the purposes of the event identified in subparagraph (9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(b) The District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material, not later than ten business days after the occurrence of the event:

1. Unless described in paragraph 5(a)(5), other material notices or determinations by the Internal Revenue Service with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

2. Modifications to rights of Bond holders;

3. Optional, unscheduled or contingent Bond calls;

4. Release, substitution, or sale of property securing repayment of the Bonds;

5. Non-payment related defaults;

6. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or

7. Appointment of a successor or additional trustee or the change of name of a trustee.

(c) The District shall give, or cause to be given, in a timely manner, notice of a failure to provide the annual financial information on or before the date specified in Section 3, as provided in Section 3(b).

(d) Whenever the District obtains knowledge of the occurrence of a Listed Event described in Section 5(b), the District shall determine if such event would be material under applicable federal securities laws.

(e) If the District learns of the occurrence of a Listed Event described in Section 5(a), or determines that knowledge of a Listed Event described in Section 5(b) would be material under applicable federal securities laws, the District shall within ten business days of occurrence file a notice of such occurrence with the MSRB in electronic format, accompanied by such identifying information as is prescribed by the MSRB. Notwithstanding the foregoing, notice of the Listed Event described in subsection (b)(3) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Paying Agent Agreement.

SECTION 6. Termination of Reporting Obligation. The District's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the District shall give notice of such termination in the same manner as for a Listed Event under Section 5(e).

SECTION 7. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be Keygent LLC.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the District may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the District shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(e), and (ii) the Annual Report for the

year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the District chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the District to comply with any provision of this Disclosure Certificate any Holder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Disclosure Certificate; provided, that any such action may be instituted only in Superior Court of the State of California in and for the County of Contra Costa or in U.S. District Court in or nearest to the County. The sole remedy under this Disclosure Certificate in the event of any failure of the District to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the District, the Dissemination Agent, the Participating Underwriters and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Date: August 27, 2014

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

By _____
Executive Vice Chancellor,
Administrative Services

CONTINUING DISCLOSURE EXHIBIT A

FORM OF NOTICE TO THE MUNICIPAL SECURITIES RULEMAKING BOARD
OF FAILURE TO FILE ANNUAL REPORT

Name of District:	CONTRA COSTA COMMUNITY COLLEGE DISTRICT
Name of Bond Issue:	CONTRA COSTA COMMUNITY COLLEGE DISTRICT GENERAL OBLIGATION BONDS, ELECTION OF 2014, 2014 SERIES A
Date of Issuance:	August 27, 2014

NOTICE IS HEREBY GIVEN that the District has not provided an Annual Report with respect to the above-named Bonds as required by Section 4 of the Continuing Disclosure Certificate of the District, dated the Date of Issuance. [The District anticipates that the Annual Report will be filed no later than _____.]

Dated: _____

CONTRA COSTA COMMUNITY COLLEGE DISTRICT

_____[to be signed only if filed]

APPENDIX E

CONTRA COSTA COUNTY
INVESTMENT POLICY AND
DESCRIPTION OF INVESTMENT POOL

The following information has been furnished by the Office of the Treasurer-Tax Collector, County of Contra Costa. It describes (i) the policies applicable to investment of District funds, including bond proceeds and tax levies, and funds of other agencies held by the County Treasurer and (ii) the composition, carrying amount, market value and other information relating to the investment pool. Further information may be obtained directly from the Treasurer-Tax Collector, 625 Court Street, Room 100, Martinez, California, 94553, phone number (925) 957-2850.

CONTRA COSTA COUNTY

TREASURER'S

ANNUAL INVESTMENT POLICY

FISCAL YEAR 2014-2015

APPROVED BY THE BOARD OF SUPERVISORS

JUNE 2014

The Contra Costa County Treasurer will annually present to both the Board of Supervisors (Board) and the Treasury Oversight Committee (Committee) a statement of investment policy, which the Board shall review and approve at a public meeting. Any changes in the policy shall also be reviewed and approved by the Board at a public meeting (Gov't Code §53646(a)(1)).

OFFICE OF COUNTY TREASURER-TAX COLLECTOR
625 COURTS STREET, ROOM 100
MARTINEZ, CALIFORNIA 94553

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CONTRA COSTA COUNTY

TREASURER'S ANNUAL INVESTMENT POLICY

1.0 PURPOSE

The purpose of this Investment Policy (Policy) is to establish cash management and investment guidelines of surplus funds entrusted to the care of the Contra Costa County Treasurer's Office (Treasurer's Office) in accordance with applicable sections of California Government Code. All portfolio activities will be judged by the standards of the Policy and its ranking of investment objectives.

2.0 SCOPE

This Policy applies to all funds over which the Treasurer's Office has been granted fiduciary responsibility and direct control for their management.

3.0 PARTICIPANTS

This Policy restricts deposits to those agencies mandated by California Government Code as treasury deposits. However, subject to the consent of the Treasurer's Office and in accordance with section 53684, exemptions may be granted to non-mandatory depositing agencies, if it is determined that the additional deposit provides a benefit to the investment pool as a whole while not creating unmanageable liquidity risk.

4.0 IMPLEMENTATION

In order to provide direction to those responsible for management of surplus funds, the County Treasurer has established this Policy and presented it to the Treasury Oversight Committee and the Board of Supervisors, and has made available the report to the legislative body of local agencies that participates in the County Treasurer's investment program.

The Policy explains investable funds; authorized instruments; credit quality required; maximum maturities and concentrations; collateral requirements; qualifications of broker-dealers and financial institutions doing business with, or on behalf of, the County; limits on gifts and honoraria; the reporting requirements; the Treasury Oversight Committee; the manner of appropriating costs; and the criteria to request withdrawal of funds.

5.0 OBJECTIVES

Gov't Code §53600.5: When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its controls.

5.1 Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and market risk.

5.1.a *Credit Risk*

The Treasurer will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by:

1. Limiting investments to the safest type of securities

2. Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the Treasurer's Office will do business
3. Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

5.1.b *Market Risk*

The Treasurer's Office will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, by:

1. Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
2. Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

5.2 Liquidity: The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio also may be placed in money market mutual funds or local government investment pools which offer same-day liquidity for short-term funds.

5.3 Yield: The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. Securities may be sold prior to maturity when deemed prudent and necessary. Reasons of selling include but not limited to:

1. **A security with declining credit may be sold early to minimize loss of principal.**
2. **A security swap would improve the quality, yield, or target duration in the portfolio.**
3. **Liquidity needs of the portfolio require that the security be sold.**
4. **Portfolio rebalancing would bring the portfolio back into compliance.**

Investments will be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

5.4 Public Trust: All investments will be in conformance with state law and county ordinances and policies. The investment of public funds is a task that must maintain the public trust.

6.0 GENERAL STRATEGY

6.1 Buy and Hold: The Treasurer will generally use the passive investment strategy known as BUY AND HOLD whereas securities are purchased with the intent of holding them to maturity. Interest income and the reinvestment of interest income usually are the only sources of return in the portfolio.

The investment program will focus on purchasing securities that will limit or reduce the potential default risk and ensure the reliability of cash flows from interest income. Generally, purchases will be laddered throughout the portfolio in order to minimize the number and cost of investment transactions.

6.2 Directed Investment: Local agencies may direct the investment, exchange, liquidation and reinvestment of their assets, but must meet the provisions of the investment objectives of this policy. The withdrawal of funds in the Treasury shall coincide with investment maturities or authorized sales of securities by the local agency's legislative or governing body.

7.0 STANDARD OF CARE

The following policies are designed in accordance with Government Code to provide transparency to the investment program while enhancing portfolio controls:

7.1 Prudent Investor Standard: **"**Governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part to an overall strategy, investments may be acquired as authorized by law." (Gov't Code §53600.3.1)

7.2 Limits on Honoraria, Gifts, and Gratuities

In accordance with California Government Code Section 27133(d), this Policy establishes limits for the Director of Finance; individuals responsible for management of the portfolios; and members of the Investment Group and Review Group who direct individual investment decisions, select individual investment advisors and broker/dealers, and conduct day-to-day investment trading activity. The limits also apply to members of the Oversight Committee. Any individual who receives an aggregate total of gifts, honoraria and gratuities in excess of $50 in a calendar year from a broker/dealer, bank or service provider to the Pooled Investment Fund must report the gifts, dates and firms to the designated filing official and complete the appropriate State forms.

No individual may receive aggregate gifts, honoraria, and gratuities in a calendar year in excess of the amount specified in Section 18940.2(a) of Title 2, Division 6 of the California Code of Regulations. This limitation is $440 for the period January 1, 2013, to December 31, 2014. Any violation must be reported to the State Fair Political Practices Commission.

Please refer to the Contra Costa County Treasurer-Tax Collector's Conflict of Interest Code for further explanation of the prohibited activities, and their enforcements and exceptions.

7.3 Delegation of Authority

7.4.a Subject to Section 53607, the board of supervisors may, by ordinance, delegate to the county treasurer the authority to invest or reinvest the funds of the county and the funds of other depositors in the county treasury, pursuant to Chapter 4 (commencing with Section 53600) of Part 1 of Division 2 of Title 5. The county treasurer shall thereafter assume full responsibility for those transactions until the board of supervisors either revokes its delegation of authority, by ordinance, or decides not to renew the annual delegation, as provided in Section 53607 (Gov't Code §27000.1).

7.4.b The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or

expires, and shall make a monthly report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year (Gov't Code §53607).

7.4.c Responsibility for the operation of the investment program is hereby delegated to the County Treasurer, who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the County Treasurer.

7.5 Treasury Oversight Committee: In compliance with a Board Order of the Contra Costa County Board of Supervisors, the County Contra Costa County Treasury Oversight Committee was established in November 6 of 1995. The intent of the Committee is to allow local agencies, including school districts, as well as the public, to participate in reviewing the policies that guide the investment of public funds. The mandate for the existence of the Committee was suspended in 2004 by the State of California; however, the Committee serves an important function and the Treasurer's Office has elected to continue the program.

7.5.a The Committee shall annually review and monitor the County's Investment Policy.

7.5.b The Committee shall cause an annual audit to determine the County Treasurer's compliance with the Investment Policy and all investment funds in the county Treasury.

8.0 SAFEKEEPING AND CUSTODY

8.1 Delivery vs. Payment: All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the County Treasurer's safekeeping institution prior to the release of funds.

8.2 Third-party Safekeeping: Securities will be held by an independent third-party safekeeping institution selected by the County Treasurer. All securities will be evidenced by safekeeping receipts in the County's name or in a name designated by the County Treasurer. The safekeeping institution shall annually provide a copy of its most recent report on internal controls - Service Organization Control Reports (formerly 70, or SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)

8.2.a A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered or non-registered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisors, consultants or managers using the agency's funds, by book entry, physical delivery or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book-entry account may be used for book-entry delivery. For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term of remaining maturity at the time of

the investment, no investment shall be made in any security other than a security underlying a repurchase or reverse repurchase agreement authorized by this section.

8.2.b In compliance with this section, the securities of Contra Costa County and its agencies shall be in safekeeping at The Bank of New York Trust Company, N. A., a counterparty bank's trust department or as defined in the debt indenture and contract.

8.3 Internal Controls: The County Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Treasurer are protected from loss, theft or misuse. Specifics for the internal controls shall be documented in an investment procedures manual that shall be reviewed and updated periodically by the County Treasurer.

The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

9.0 AUTHORIZED BROKERS/DEALERS AND FINANCIAL INSTITUTIONS

9.1 All transactions initiated on behalf of the Pooled Investment Fund and Contra Costa County shall be executed only through one of the following:

1. Government security dealers reporting as primary dealers to the Market Reports Division of the Federal Reserve Bank of New York;
2. Banks and financial institutions that directly issue their own securities which have been placed on the Approved List of Broker/Dealers and Financial Institutions;
3. Brokers/dealers in the State of California approved by the County Treasurer based on the reputation and expertise of the company and individuals employed.

Broker/dealers and financial institutions which have exceeded the political contribution limits as contained in Rule G-37 of the Municipal Securities Rulemaking Board within a four year period to the County Treasurer or an member of the governing board of a local agency or any candidate for those offices, are prohibited from the Approval List of Broker/Dealers and Financial Institutions.

9.2 Qualifications: All financial institutions and broker/dealers who desire to become qualified for investment transactions must complete Contra Costa County Treasurer's Office Broker/Dealer Due Diligence Questionnaire which can be obtained at www.cctax.us. An annual review of the financial condition and registration of qualified financial institutions and broker/dealers will be conducted by the Treasurer's Office.

9.3 List of Approved Financial Institutions, Security Brokers and Dealers
A list will be maintained of financial institutions authorized to provide investment services. In addition, a list also will be maintained of approved security broker/dealers selected by creditworthiness and qualifications stated in section 9.2. However, the County Treasury will not be limited to the financial institutions and brokers/dealers on the list. Others will be included as long as conditions for authorized financial institutions and brokers/dealers set forth in this Policy are met. Additionally, deletions and additions are based on the maintenance of required credit quality as rated by a nationally recognized statistical-rating organization (NRSRO) or reliable financial sources.

10.0 SUITABLE AND AUTHORIZED INVESTMENTS

10.1 Authorized Investment Types: (Gov't Code §53601 et seq.) The legislative body of a local agency having moneys in a sinking fund or moneys in its treasury not required for the immediate

needs of the local agency may invest any portion of the moneys that it deems wise or expedient in those investments set forth below. A local agency purchasing or obtaining any securities prescribed in this section, in a negotiable, bearer, registered, or nonregistered format, shall require delivery of the securities to the local agency, including those purchased for the agency by financial advisers, consultants, or managers using the agency's funds, by book entry, physical delivery, or by third-party custodial agreement. The transfer of securities to the counterparty bank's customer book entry account may be used for book entry delivery.

For purposes of this section, "counterparty" means the other party to the transaction. A counterparty bank's trust department or separate safekeeping department may be used for the physical delivery of the security if the security is held in the name of the local agency. Where this section specifies a percentage limitation for a particular category of investment, that percentage is applicable only at the date of purchase. Where this section does not specify a limitation on the term or remaining maturity at the time of the investment, no investment shall be made in any security, other than a security underlying a repurchase or reverse repurchase agreement or securities lending agreement authorized by this section, that at the time of the investment has a term remaining to maturity in excess of five years, unless the legislative body has granted express authority to make that investment either specifically or as a part of an investment program approved by the legislative body no less than three months prior to the investment:

10.1.a **Bonds issued by the local agencies**, including bonds payable solely out of the revenues from a revenue-producing property, owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.

10.1.b **United States Treasury notes, bonds, bills or certificates of indebtedness**, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.

10.1.c **Registered state warrants or treasury notes or bonds of this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency or authority of the state.

10.1.d **Registered treasury notes or bonds of any of the other 49 states** in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

10.1.e **Bonds, notes, warrants or other evidences of indebtedness of any local agency within this state**, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled or operated by the local agency, or by a department, board, agency or authority of the local agency.

10.1.f **Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments**, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

10.1.g **Bankers acceptances otherwise known as bills of exchange or time drafts** drawn on and accepted by a commercial bank. Purchases of banker’s acceptances may not exceed 180 days’ maturity or 40 percent of the agency’s money that may be invested pursuant to this section. However, no more than 30 percent of the agency’s money may be invested in the banker’s acceptances of any one commercial bank pursuant to this section. This subdivision does not preclude a municipal utility district from investing any

money in its treasury in any manner authorized by the Municipal Utility District Act (Division 6, commencing with Section 11501, of the Public Utilities Code).

10.1.h **Commercial paper** of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or paragraph (2):

1. The entity meets the following criteria:

A. Is organized and operating in the United States as a general corporation.

B. Has total assets in excess of five hundred million dollars ($500,000,000).

C. Has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization (NRSRO).

2. The entity meets the following criteria:

A. Is organized within the United States as a special purpose corporation, trust, or limited liability company.

B. Has program-wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.

C. Has commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical-rating organization (NRSRO).

Eligible commercial paper shall have a maximum maturity of 270 days or less. Local agencies, other than counties or a city and county, may invest no more than 25 percent of their moneys in eligible commercial paper. Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper of any single issuer. Counties or a city and county may invest in commercial paper pursuant to the concentration limits in subdivision (a) of Section 53635:

i. Not more than 40 percent of the local agency's money may be invested in eligible commercial paper.

ii. Not more than 10 percent of the total assets of the investments held by a local agency may be invested in any one issuer's commercial paper.

10.1.a **Negotiable certificates of deposit** issued by a nationally- or state-chartered bank or a savings association or federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases of negotiable certificates of deposit may not exceed 30 percent of the agency's money that may be invested pursuant to this section. For purposes of this section, negotiable certificates of deposits do not come within Article 2 (commencing with Section 53630), except that the amount so invested shall be subject to the limitations of Section 53638. The legislative body of a local agency and the treasurer or other official of the local agency having legal custody of the money are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the legislative body of the local agency, or any person with investment decision making authority in the administrative office, manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

10.1.b **Repurchase and reverse repurchase agreements**

1. Investments in ***repurchase agreements*** or ***reverse repurchase agreements*** of any securities authorized by this section, as long as the agreements are subject to this subdivision, including the delivery requirements specified in this section.

2. Investments in repurchase agreements may be made on any investment authorized in this section when the term of the agreement does not exceed one year. The market value of securities that underlay a repurchase agreement shall be valued at 102 percent or greater of the funds borrowed against those securities and the value shall be adjusted no less than quarterly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

3. Reverse repurchase agreements or securities lending agreements may be utilized only when all of the following conditions are met:

   A. The security to be sold using a reverse repurchase agreement or securities lending agreement has been owned and fully paid for by the local agency for a minimum of 30 days prior to sale.

   B. The total of all reverse repurchase agreements and securities lending agreements on investments owned by the local agency does not exceed 20 percent of the base value of the portfolio.

   C. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

   D. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement or securities lending agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement or securities lending agreement, unless the reverse repurchase agreement or securities lending agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity date of the same security.

4. Prior approval of the governing body; only with primary dealers:

   A. Investments in reverse repurchase agreements, securities lending agreements, or similar investments in which the local agency sells securities prior to purchase with a simultaneous agreement to repurchase the security may be made only upon prior approval of the governing body of the local agency and shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency.

   B. For purposes of this policy, "significant banking relationship" means any of the following activities of a bank:

      i. Involvement in the creation, sale, purchase, or retirement of a local agency's bonds, warrants, notes, or other evidence of indebtedness.

      ii. Financing of a local agency's activities.

iii. Acceptance of a local agency's securities or funds as deposits.

5. Definitions and terms of repos, securities and securities lending:

A. "Repurchase agreement" means a purchase of securities by the local agency pursuant to an agreement by which the counterparty seller will repurchase the securities on or before a specified date and for a specified amount and the counterparty will deliver the underlying securities to the local agency by book entry, physical delivery, or by third-party custodial agreement. The transfer of underlying securities to the counterparty bank's customer book-entry account may be used for book-entry delivery.

B. "Securities," for purposes of repurchase under this subdivision, means securities of the same issuer, description, issue date, and maturity.

C. "Reverse repurchase agreement" means a sale of securities by the local agency pursuant to an agreement by which the local agency will repurchase the securities on or before a specified date and includes other comparable agreements.

D. "Securities lending agreement" means an agreement under which a local agency agrees to transfer securities to a borrower who, in turn, agrees to provide collateral to the local agency. During the term of the agreement, both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral.

E. For purposes of this section, the base value of the local agency's pool portfolio shall be that dollar amount obtained by totaling all cash balances placed in the pool by all pool participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

F. For purposes of this section, the spread is the difference between the cost of funds obtained using the reverse repurchase agreement and the earnings obtained on the reinvestment of the funds.

10.1.c Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated "A" or better by an NRSRO. Purchases of medium-term notes shall not include other instruments authorized by this section and may not exceed 30 percent of the agency's moneys that may be invested pursuant to this section.

10.1.d Shares of beneficial interest

1. Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations as authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and that comply with the investment restrictions of this article and Article 2 (commencing with Section 53630). However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities

underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.

2. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (l5 U.S.C. Sec. 80a-1 et seq.).

3. If investment is in shares issued pursuant to paragraph (1), the company shall have met either of the following criteria:

A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars ($500,000,000).

4. If investment is in shares issued pursuant to paragraph (2), the company shall have met the following criteria:

A. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations.

B. Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (o), inclusive, and with assets under management in excess of five hundred million dollars ($500,000,000).

5. The purchase price of shares of beneficial interest purchased pursuant to this subdivision shall not include any commission that the companies may charge and shall not exceed 20 percent of the agency's money that may be invested pursuant to this section. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund pursuant to paragraph (1).

10.1.e **Moneys held by a trustee or fiscal agent** and pledged to the payment of security of bonds or other indebtedness, or obligations under a lease, installment sale, or other agreement of a local agency, or certificates of participation in those bonds, indebtedness, or lease installment sale, or other agreements, may be invested in accordance with the statutory provisions governing the issuance of those bonds, indebtedness, or lease installment sale, or other agreement, or to the extent not inconsistent therewith or if there are not specific statutory provision, in accordance with the ordinance, resolution, indenture, or agreement of the local agency providing for the issuance.

10.1.f **Notes, bonds, or other obligations that are at all times secured by a valid first-priority security interest** in securities of the types listed by Section 53651 as eligible securities for the purpose of securing local agency deposits having a market value at least equal to that required by Section 53652 for the purpose of securing local agency deposits. The securities serving as collateral shall be placed by delivery or book entry into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, and the security interest shall be perfected in accordance with the requirements of the Uniform Commercial Code or federal regulations applicable to the types of securities in which the security interest is granted.

10.1.g **Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond** of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer having an "A" or higher rating for the issuer's debt as provided by a nationally recognized rating service and rated in a rating category of "AA" or its equivalent or better by a nationally recognized rating service. Purchase of securities authorized by this subdivision may not exceed 20 percent of the agency's surplus money that may be invested pursuant to this section.

10.1.h **Shares of beneficial interest issued by a joint power authority** organized pursuant to Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (n), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing shares shall have retained an investment adviser that meets all of the following criteria:

1. The adviser is registered or exempt from registration with the Securities and Exchange Commission.
2. The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (n) inclusive.
3. The adviser has assets under management in excess of five hundred million dollars ($500,000,000).

11.0 RESTRICTIONS AND PROHIBITIONS

11.1 Restrictions set by the Treasurer

11.1.a All investments purchased by the Treasurer's Office shall be of investment grade. The minimum credit rating of purchased investments shall be as defined by Government Code 53600 et. seq.

11.1.b All legal securities issued by a tobacco-related company are prohibited. A tobacco-related company is defined as 1) an entity that makes smoking products from tobacco used in cigarettes, cigars and/or snuff, or for smoking in pipes or 2) a company that has total revenues of 15 percent or more from the sale of such tobacco products. The tobacco-related issuers restricted from any investment are Alliance One, Altria Group, Inc., Auri Inc., British American Tobacco PLC, Imperial Tobacco Group PLC, Kirin International Holding Inc., Lorillard, Philip Morris International, Reynolds American, Inc., Schweitzer-Mauduit International Inc., Smokefree Innotec Inc., Star Scientific Inc., Universal Corp., and Vector Group, Ltd. Annually the Treasury staff will update the list of tobacco-related companies.

11.1.c Financial futures or financial option contracts will each be approved on a per trade basis by the County Treasurer.

11.1.d Reverse repurchase agreements will be used strictly for the purpose of supplementing income with a limit of 10 percent of the total portfolio with prior approval of the Treasurer.

11.1.e SBA loans require prior approval of the Treasurer in every transaction.

11.1.f Securities purchased through brokers will be held in safekeeping at The Bank of New York Trust Company, N.A. or as designated by the specific contract(s) for government securities and tri-party repurchase agreements.

11.1.g Swaps and Trades will each be approved on a per-trade basis by Treasurer or Assistant Treasurer.

11.1.h Bank CDs or non-negotiable CDs will be collateralized at 110 percent by government securities or 150 percent by current mortgages. There will be no waiver of the first $100,000 collateral except by special arrangement with the Treasurer.

11.2 Prohibitions by Government Code (§53601.6)

11.2.a A local agency shall not invest any funds pursuant to this Article or pursuant to Article 2 (commencing with Section 53630) in inverse floaters, range notes or interest-only strips that are derived from a pool of mortgages.

11.2.b A local agency shall not invest any funds pursuant to this article or pursuant to Article 2 (commencing with Section 53630) in any security that could result in zero interest accrual if held to maturity. However, a local agency may hold prohibited instruments until their maturity dates. The limitation in this subdivision shall not apply to local agency investments in shares of beneficial interest issued by diversified management companies registered under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1,et seq.) that are authorized for investment pursuant to subdivision (l) of Section 53601.

12.0 INVESTMENT PARAMETERS

12.1 Diversification: Investments shall be diversified so as to minimize the risk of loss and to maximize the rate of return by:

1. Limiting investment to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
2. Limiting investment in securities that have higher credit risks,
3. Investing in securities with varying maturities, and
4. Continuously investing a portion of the portfolio in readily available funds such as investment pools, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

12.2 Maximum Maturities: To the extent possible, the County Treasurer shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase or in accordance with state and local statutes and ordinances. The Treasurer shall adopt weighted average maturity limitations (which often range from 90 days to 3 years), consistent with the investment objectives.

Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained to meet ongoing obligations.

12.3 Exception to Maximum Maturity: In accordance with Government Code §53601 the County Treasurer retains the right to petition the Board of Supervisors for approval to invest in securities with a final maturity in excess of five years. The Board of Supervisors adoption of any resolution allowing maturities beyond five years shall be considered an allowed modification to this policy and any investments made in accordance with the modification shall be allowable under this policy.

12.4 Investment Criteria[1]: All limitations set forth in this Policy are applicable only at the time of purchase. The County Treasurer has the full discretion to rebalance the portfolio when it is out of compliance owing to various reasons, such as market fluctuation.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
Bonds issued by local agencies, §53601 (a)	100%	5 years	100%	
U.S. Treasury Obligations, §53601 (b)	100%	5 years	100%	
Registered State Warrants, and CA Treasury Notes and bonds, §53601 (c)	100%	5 years	100%	
Registered Treasury Notes or Bonds of any of the other 49 state in addition to CA, §53601 (d)	100%	5 years	100%	
Bonds and Notes issued by other local agencies in California, §53601 (e)	100%	5 years	100%	
Obligations of U.S. Agencies or government sponsored enterprises, §53601 (f) U.S. Agencies Callables	100% 100%	5 years 5 years	100% 25%	
Bankers Acceptances), §53601 (g) *Domestic: ($5B min. assets) *Foreign: ($5B min. assets)	40% 40%	180 days 180 days	30% Aggregate 5% Aggregate	
Commercial paper, §53601 (h) and §53635 (a)	40%	270 days or less	10% Aggregate	No more than 10 % of the local agency's money may be invested in the outstanding commercial paper of any single issuer.
Negotiable Certificates of Deposit ($5 billion minimum assets), §53601 (i)	30%	5 years	10% Aggregate	
Repurchase Agreements secured by U.S. Treasury or agency obligation (102% collateral), §53601 (j)	100%	1 year	See limitations for Treasuries and Agencies above	Generally limited to Wells Fargo Bank, Bank of America or other institutions with whom the County treasury has executed tri-party agreements. Collateral will be held by a third party to the transaction that may include the trust department of particular banks. Collateral will be only securities that comply with Government Code 53601.
Reverse Repurchase Agreements and Securities Lending Agreements, §53601 (j)	20%	92 days	See limitations for Treasuries and Agencies above	
Corporate bonds, Medium Term Notes & Covered, §53601 (k)	30%	5 years	5% Aggregate	
Shares of beneficial interest issued by diversified mgt. companies §53601 (l)	20%	N/A	10% Aggregate	
Moneys held by a trustee or fiscal agent, §53601 (m)	20%	N/A		
Collateralized Notes, Bonds, Time Deposits, or other obligations,	15%	5 years	5% Aggregate	Collateralized by the eligible securities at a percentage specified in Government Code

[1] The rating requirement for each investment type is referenced in the relevant sections of California Government Code.

INVESTMENT TYPE	MAXIMUM % of PORTFOLIO	MAXIMUM MATURITY	MAXIMUM % of ISSUE	OTHER RESTRICTIONS
§53601 (n)				53652.
Mrtg Backed Securities/CMO's: Asset Backed Securities §53601 (o)	20% 20%	5 Years 5 Years	5% Aggregate	No Inverse Floaters No Range Notes No Interest only strips derived from a pool of mortgages
Joint Powers Authority, CalTRUST, §53601 (P)	As limited by CalTRUST	N/A	As limited by CalTRUST	
Local Agency Investment Fund (LAIF), §16429.1	As Limited by LAIF	N/A	As limited by LAIF	

13.0 CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

13.1 General Information (Gov't Code §16305.9).

13.1.a All money in the Local Agency Investment Fund shall be held in trust in the custody of the State Treasurer.

13.1.b All money in the Local Agency Investment Fund is nonstate money. That money shall be held in a trust account or accounts. The Controller shall be responsible for maintaining those accounts to record the Treasurer's accountability, and shall maintain a separate account for each trust deposit in the Local Agency Investment Fund.

13.1.c That money shall be subject to audit by the Department of Finance and to cash count as provided for in Sections 13297, 13298, and 13299. It may be withdrawn only upon the order of the depositing entity or its disbursing officers. The system that the Director of Finance has established for the handling, receiving, holding, and disbursing of state agency money shall also be used for the money in the Local Agency Investment Fund.

13.1.d All money in the Local Agency Investment Fund shall be deposited, invested, and reinvested in the same manner and to the same extent as if it were state money in the State Treasury.

13.2 Investment and Distribution of Deposits (§16429.1).

13.2.a There is in trust in the custody of the Treasurer the Local Agency Investment Fund, which fund is hereby created. The Controller shall maintain a separate account for each governmental unit having deposits in this fund.

13.2.b Notwithstanding any other provisions of law, a local governmental official, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

13.2.c Notwithstanding any other provisions of law, an officer of any nonprofit corporation whose membership is confined to public agencies or public officials, or an officer of a qualified quasi-governmental agency, with the consent of the governing body of that agency, having money in its treasury not required for immediate needs, may remit the money to the Treasurer for deposit in the Local Agency Investment Fund for the purpose of investment.

13.2.d Notwithstanding any other provision of law or of this section, a local agency, with the approval of its governing body, may deposit in the Local Agency Investment Fund proceeds of the issuance of bonds, notes, certificates of participation, or other evidences of indebtedness of the agency pending expenditure of the proceeds for

the authorized purpose of their issuance. In connection with these deposits of proceeds, the Local Agency Investment Fund is authorized to receive and disburse moneys, and to provide information, directly with or to an authorized officer of a trustee or fiscal agency engaged by the local agency, the Local Agency Investment Fund is authorized to hold investments in the name and for the account of that trustee or fiscal agent, and the Controller shall maintain a separate account for each deposit of proceeds.

13.2.e The local governmental unit, the nonprofit corporation, or the quasi-governmental agency has the exclusive determination of the length of time its money will be on deposit with the Treasurer.

13.2.f The trustee or fiscal agent of the local governmental unit has the exclusive determination of the length of time proceeds from the issuance of bonds will be on deposit with the Treasurer.

13.2.g The Local Investment Advisory Board shall determine those quasi-governmental agencies which qualify to participate in the Local Agency Investment Fund.

13.2.h The Treasurer may refuse to accept deposits into the fund if, in the judgment of the Treasurer, the deposit would adversely affect the state's portfolio.

13.2.i The Treasurer may invest the money of the fund in securities prescribed in Section 16430. The Treasurer may elect to have the money of the fund invested through the Surplus Money Investment Fund as provided in Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2.

13.2.j Money in the fund shall be invested to achieve the objective of the fund, that is to realize the maximum return consistent with safe and prudent treasury management.

13.2.k All instruments of title of all investments of the fund shall remain in the Treasurer's vault or be held in safekeeping under control of the Treasurer in any federal reserve bank, or any branch thereof, or the Federal Home Loan Bank of San Francisco, with any trust company, or the trust department of any state or national bank.

13.2.l Immediately at the conclusion of each calendar quarter, all interest earned and other increment derived from investments shall be distributed by the Controller to the contributing governmental units or trustees or fiscal agents, nonprofit corporations, and quasi-governmental agencies in amounts directly proportionate to the respective amounts deposited in the Local Agency Investment fund and the length of time the amounts remained therein. An amount equal to the reasonable costs incurred in carrying out the provisions of this section, not to exceed a maximum of one-half of one percent of the earnings of this fund, shall be deducted from the earnings prior to distribution. The amount of this deduction shall be credited as reimbursements to the state agencies having incurred costs in carrying out the provisions of this section.

13.2.m The Treasurer shall prepare for distribution a monthly report of investments made during the preceding month.

14.0 PORTFOLIO MANAGEMENT ACTIVITY

14.1 Passive Portfolio Management:

(See Section 6.0., General Strategy)

14.2 Competitive Bidding:

Investments will be purchased in the most cost effective and efficient manner by using a competitive bidding process for the purchase of securities. Competitive bidding is required from a pre-approved list of broker/dealers on all investment transactions except for new issue securities.

14.3 Reviewing and Monitoring of the Portfolio:

Monthly reports will review portfolio investments to ensure they are kept track of in a timely manner. The reports will also monitor the County Treasurer's investment practices and the results of such practices.

14.4 Portfolio Adjustments:

Certain actions may be taken if the portfolio becomes out of compliance. For instance, should a concentration limitation be exceeded due to an incident such as a fluctuation in portfolio size, the affected securities may be held to maturity to avoid losses; however, the County Treasurer may choose to rebalance the portfolio earlier to bring it back into compliance if the portfolio will not suffer any losses for selling the investment prior to maturity.

14.5 Performance Standards:

The investment portfolio will be managed in accordance with the parameters specified within this Policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis.

15.0 REPORTING

15.1 Methodology: The County Treasurer shall prepare an investment report at least quarterly, including a management summary that provides an analysis of the status of the current investment portfolio and transactions made over the last quarter. This management summary will be prepared in a manner which will allow the County Treasurer to ascertain whether investment activities during the reporting period have conformed to the investment policy. The report shall be provided to the Chief Administrative Officer, the County Auditor, the Board of Supervisors, Treasury Oversight Committee and any pool participants [Government Code 27133(e), and 53646(b)]. The report will include the following:

1. The type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments and moneys held by the County Treasurer
2. A description of any of the local agency's funds, investments, or programs that are under the management of contracted parties, including lending programs.
3. A current market value as of the date of the report of all securities held by the local agency, and under management of any outside party that is not also a local agency or the State of California Local Agency Investment Fund, and the source of this same valuation.
4. A statement that the portfolio is in compliance with the investment policy, or the manner in which the portfolio is not in compliance.
5. A statement denoting the ability of the County Treasurer to meet its pool's expenditure requirements for the next six months, or an explanation as to why sufficient money shall, or may, not be available.

6. Listing of individual securities by type and maturity date held at the end of the reporting period.

   A. PLEDGE REPORT: Any securities that are pledged or loaned for any purpose shall be reported in the Quarterly Investment Report. The transaction detail will be provided, including purpose, beginning and termination dates and all parties to the contract. The security descriptions as to type, name, maturity date, coupon rate, CUSIP and other material information will be included.

   B. REVERSE REPURCHASE AGREEMENTS REPORT: All reverse repurchase agreements entered into, whether active or inactive by the end of each quarter, shall be reported in the Treasurer's Quarterly Investment Report.

7. Realized and unrealized gains or losses resulting from appreciation or depreciation by listing the cost and market value of securities over one-year duration that are not intended to be held until maturity.

8. Average maturity and duration of portfolio on investments as well as the yield to maturity of the portfolio as compared to applicable benchmarks.

9. Percentage of the total portfolio which each type of investment represents.

10. Whatever additional information or data may be required by the legislative body of the local agency.

15.2 **Marking to Market:** The market value of the portfolio shall be calculated at least quarterly and a statement of the market value of the portfolio shall be issued at least quarterly. This will ensure that review of the investment portfolio, in terms of value and price volatility, has been performed on a regular basis.

16.0 COMPENSATION

In accordance with Government Code §§27013 and 53684, the County Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, employee salaries and benefits, portfolio management, bank and custodial fees, software maintenance fees and other indirect costs incurred from handling and managing funds. In addition, when applicable, the costs associated with the Treasury Oversight provisions of Government Code §§ 27130-27137 shall be included as administrative costs. Costs will be deducted from interest earnings on the pool prior to apportioning and payment of interest. The County Treasurer shall annually prepare a proposed budget providing a detailed itemization of all estimated costs which comprise the administrative fee charged in accordance with Government Code §27013. The administrative fee will be subject to change. Fees will be deducted from interest earnings.

16.1 **Deduction of Costs:** The County Treasurer deducts actual costs and makes any adjustments from the interest earning and apportions the remaining earnings to all participants based on the positive average daily balance.

17.0 CALCULATING AND APPORTIONING POOL EARNINGS

The Investment Pool Fund is comprised of monies from multiple units of the County, agencies, school districts and special districts. Each entity has unique cash flow demands, which dictate the type of investments the Treasurer's Office may purchase. To ensure parity among the pool members when apportioning interest earnings, the following procedures have been developed:

1. Interest is apportioned on at least a quarterly basis in accordance with Government Code §53684.

2. Interest is apportioned to pool participants based on the participant's average daily fund balance and the total average daily balance of deposits in the investment pool.

3. Interest is calculated on an accrual basis for all investments in the County Treasurer's investment pool and reported to the Auditor-Controller for distribution into the funds of the participants.

4. Specific fee schedules are as follow:

   A. **Regular and Routine Investments**[2]

      $20 per investment transaction; i.e., $20 at placement and $20 at maturity.

      .00333 of interest income; i.e., $3.33 per $1,000 of interest income.

      The above is charged quarterly by journal entry.

   B. **Special Reports and Research:** Actual staff time and materials.

   C. **Special Bank Transactions:** Actual bank fee schedule, staff time and materials.

5. Negative average daily fund balance will be charged interest at the rate of interest that is being apportioned.

18.0 DEPOSITS AND WITHDRAWALS IN THE TREASURY

18.1 Deposit by Voluntary Participants

Following are the terms and conditions for deposit of funds for investment purposes by voluntary participants, i.e. entities that are not legally required to deposit their funds in the County Treasury.

18.1.a Resolution by the County Board of Supervisors authorizing the acceptance of outside participants by the County Treasury.

18.1.b Resolution by the legislative or governing body of the local agency (voluntary participant) authorizing the investment of funds pursuant to Government Code 53684.

18.1.c Treasury investments will be directed transactions. For each transaction, the local agency (voluntary participant) must indicate the fund source, the amount to be invested and the duration of the investment.

18.2 Withdrawal Request

The Treasurer's Office has established the Withdrawal of Funds Policy for all Treasury Investment Pool participants who seek to withdraw funds from the County Treasury Investment Pool for various purposes. In accordance with California State Government Code Section 27136, all participants having funds on deposit in the Pool and seeking to withdraw their funds, shall first submit a formal written request to the County Treasurer. The County Treasurer shall evaluate the withdrawal proposals of all Pool participants upon receipt of the written requests. The evaluation process may take up to 30 days. The County Treasurer reserves the right to reject any request for withdrawal if it is in the Treasurer's opinion after thorough evaluation, that the withdrawal will violate applicable laws and/or governing documents, compromise Treasurer's fiduciary responsibility, adversely impact the stability of the Pool, or harm the interests of any Pool Participant. Such rejection shall prevent the withdrawal of the funds.

Typically, participants make withdrawals for the following two reasons: a) regular operations and b) investing or depositing funds outside the Pool in accordance with California State Government Code Section 27136 (a). The County Treasurer seeks to honor all written

[2] Applies to directed investments as described in Section 6.2 of the Policy.

withdrawal requests for regular operating purposes that are approved by the County Auditor-Controller's Office in a timely fashion. However, the County Treasurer recognizes that occasionally the Pool participants may request large amounts in withdrawals to cover unexpected operational needs. To accommodate such withdrawals and allow for adequate time for adjustments to the liquidity position of the Pool, the County Treasurer expects all Pool Participants to submit their written requests within the following timeframes:

i) Withdrawals of Up to $1 million – prior to 8:00 a.m. for same day disbursement

ii) Withdrawals of between $1 million to $10 million – 1 business day in advance of disbursement

iii) Withdrawals of more than $10 million – 3 business day in advance of disbursement

Withdrawals of investment deposits from the County Treasury Investment Pool by any Pool participant shall coincide with investment maturities and/or authorized sale of securities by authorized personnel of the Pool Participant. Except for funds in the California State Local Agency Investment Fund, a five-business-days notification may be required when authorized sale of securities is involved. In the event that the Treasurer must liquidate investments in order to honor the withdrawal request, the Participant who requests the withdrawal shall be subject to all expenses associated with the liquidation, including, but not limited to loss of principal and interest income, withdrawal penalties, and associated fees.

To maintain full fiduciary responsibility for investment and administration of the Pool, the County Treasurer shall NOT permit statutory participants to withdraw funds from and subsequently deposit the funds outside the Pool for the purpose of investments without prior approval of the County Treasurer. As permitted by the Government Code Section 53635, upon request the County Treasurer may enter into an investment agreement with a third party investment manager on behalf of statutory participants. However, the funds shall remain in the Pool during the entire agreement period under the care of the custodian bank retained by the County Treasurer.

Voluntary participants may withdraw funds from and subsequently deposit the funds outside the Pool for investment purposes upon the County Treasurer's approval. However, such withdrawals shall be made for the entire amount of the participant's funds deposited in the Pool. Upon completion of such withdrawals, the voluntary participants will no longer be able to participate in the Pool or receive further services from the County Treasurer's Office. NO partial withdrawals from the Pool for investment purposes are permitted.

Please refer to Withdrawal of Funds Policy, which is maintained as a separate document, for detailed guidelines and procedures.

19.0 TEMPORARY BORROWING OF POOL FUNDS

Section 6 of Article XVI of the California Constitution provides in part that "the treasurer of any city, county, or city and county shall have power and the duty to make such temporary transfers from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by city, county, city and county, district, or other political subdivision whose funds are in custody and are paid out solely through the treasurer's office."

The County Auditor-Controller and the County Treasurer shall make a temporary transfer of funds to the requesting agency, not to exceed 85% of the amount of money which will accrue to the agency during the fiscal year, provided that the amount of such transfer has been determined by the County Auditor-Controller to be transferable under the constitutional and statutory provisions cited in Article XVI and has been certified by the County Treasurer-Tax Collector to be available. Such temporary transfer of funds shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.

20.0 INVESTMENT OF BOND PROCEEDS

The County Treasurer shall invest bond proceeds using the standards of this Investment Policy. The bond proceeds will be invested in securities permitted by the bond documents. If the bond documents are silent, the bond proceeds will be invested in securities permitted by this Policy.

21.0 DISASTER RECOVERY PLAN

The Contra Costa County Treasurer's Disaster Recovery Plan includes critical phone numbers and addresses of key personnel as well as active bankers and brokers/dealers. Laptops, tablets, smart phones, and other equivalent electronic devices shall be issued to key personnel for communicating between staff, bank and broker/dealers. Copies of the plan shall be distributed to the investment staff: Assistant County Treasurer, the Treasurer's Investment Officer, and the Investment Operations Analyst. The investment staff shall interact with one another by home phone, cell phone, or e-mail to decide an alternate location from which to conduct daily operations.

In the event investment staff is unable to conduct normal business operations, the custodial bank will automatically sweep all uninvested cash into an interest bearing account at the end of the business day. Until normal business operations have been restored, the limitations on the size of an individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this investment policy.

22.0 POLICY CONSIDERATIONS

22.1 Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

22.2 Amendments

This policy shall be reviewed on an annual basis. Any changes must be approved by the County Treasurer and any other appropriate authority.

AUTHORIZATION FOR LAIF INVESTMENTS

C.67

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 04/03/2012 by the following vote:

AYES:	4	**John Gioia** **Mary N. Piepho** **Karen Mitchoff** **Federal D. Glover**
NOES:		
ABSENT:	1	**Gayle B. Uilkema**
ABSTAIN:		
RECUSE:		

Resolution No. 2012/129

Resolution of Contra Costa County an in accordance with California Government Code Section 16429.1 Authorizing Investment of Monies in the Local Agency Investment Fund (Account #99-07-000)

WHEREAS, Pursuant to Chapter 730 of the statutes of 1976 Section 16429.1 was added to the California Government Code to create a Local Agency Investment Fund in the State Treasury for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Supervisors does hereby find that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein as in the best interests of the CONTRA COSTA COUNTY.

NOW THEREFORE, BE IT RESOLVED, that the Board of Supervisors does hereby authorize the deposit and withdrawal of CONTRA COSTA COUNTY monies in the Local Agency Investment Fund in the State Treasury in accordance with the provisions of Section 16429.1 of the Government Code for the purpose of investment as stated therein, and verification by the State Treasurer's Office of all banking information provided in that regard.

BE IT FURTHER RESOLVED, that the following CONTRA COSTA COUNTY officers or their successors in office shall be authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund:

Russell V. Watts, Treasurer-Tax Collector	Brice Bins, Chief Deputy Treasurer-Tax Collector	Belinda Zhu, Assistant Treasurer
(SIGNATURE)	(SIGNATURE)	(SIGNATURE)

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

Contact: Brice Bins, 925-957-2848

ATTESTED: April 3, 2012

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

cc:

APPROVED BROKERS

ABN AMRO, Incorporated
Alamo Capital
Bank of America Merrill Lynch
Bank of the West
Barclays Capital, Incorporated
California Arbitrage Management Program
Citigroup Global Markets
Credit Suisse
Daiwa Capital Markets America Inc.
Goldman, Sachs & Company
Government Perspectives
JP Morgan Securities LLC
Penserra Securities LLC
Prudential Securities, Incorporated
Public Financial Management, Incorporated
RBC Capital Markets, LLC
UBS Financial Services, Inc.
UnionBanc Investment Services
Wells Fargo Securities

Note: The County Treasury will not be limited to the above list. Others will be included as long as all conditions for authorized brokers and/or dealers set forth in this policy are met. Additionally, deletions and additions are based on many factors including the maintenance of required credit quality as rated by Standard and Poor's, Moody's and other recognized rating services and reliable financial sources.

APPROVED ISSUERS

Abbey National NA
American Honda Finance
Australia & New Zealand Banking Group
Bank of Montreal
Bank of Nova Scotia
BNP Paribas
Chevron
Coca-Cola Co
Commonwealth Bank of Australia
Credit Agricole SA
Deer & Company
Deutsche Bank Financial LLC
Exxon Mobil
General Electric Capital Corp
General Electric Co
JPMorgan Chase & Co
John Deere Capital Corporation
Johnson & Johnson
McDonald's Corporation
National Australia Bank
Nestle Capital Corp
Nordea Bank AB
PepsiCo, Inc.
PNC Bank NA
Prudential
Procter & Gamble Company
Rabobank Nederland New York
Royal Bank of Canada
Sciete Generale North America
Standard Chartered Bank
State Street Bank & Trust Co
Svenska Handelsbanken AB
Toronto-Dominion Bank
Toyota Motor Credit Corp
UBS Financial
Union Bank
US Bankcorp
Walmart
Walt Disney Company
Wells Fargo Bank NA
Westpac Banking Corp
Westamerica Bank

Note: The County Treasury will not be limited to the above list in making investments. Other issuers may be considered as the County Treasury will perform additional due diligence on each investment decision. The list does not reflect the actual portfolio holdings managed by the County Treasury.

APPROVED PRIMARY DEALERS

Bank of Nova Scotia, New York Agency
BMO Capital Markets Corp.
BNP Paribas Securities Corp.
Barclays Capital Inc.
Cantor Fitzgerald & Co.
Citigroup Global Markets, Inc.
Credit Suisse Securities (USA) LLC
Daiwa Capital Markets America Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
HSBC Securities (USA) Inc.
Jefferies & Company, Inc.
J.P. Morgan Securities, Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mizuho Securities USA Inc.
Morgan Stanley & Co. Incorporated
Nomura Securities Inc.
RBC Capital Markets, LLC
RBS Securities Inc.
SG Americas Securities, LLC
TD Securities (USA) LLC
UBS Securities LLC.

Note: The above list consists of primary dealers that serve as trading counterparties of the Federal Reserve Bank of New York in its implementation of monetary policy. These primary dealers are required to participate in all auctions of U.S. government debt. Treasury Staff will perform additional due diligence on each investment decision, and hence, may or may not use the primary dealers listed above.

GLOSSARY OF TERMS

ACCRUED INTEREST The accumulated interest due on a bond as of the last interest payment made by the issuer.

AGENCY A debt security issued by a federal or federally sponsored agency. Federal agencies are backed by the full faith and credit of the U.S. Government. Federally sponsored agencies (FSAs) are backed by each particular agency with a market perception that there is an implicit government guarantee. An example of federal agency is the Government National mortgage Association (GNMA). An example of a FSA is the Federal National Mortgage Association (FNMA).

AMORTIZATION The systematic reduction of the amount owed on a debt issue through periodic payments of principal.

AVERAGE LIFE The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

BANKERS ACCEPTANCES A time bill of exchange drawn on and accepted by a commercial bank to finance the exchange of goods. When a bank "accepts" such a bill, the time draft becomes, in effect, a predated, certified check payable to the bearer at some future specified date. The commercial bank assumes primary liability once the draft is accepted.

BASIS POINT A unit of measurement used in the valuation of fixed-income securities equal to 1/100 of one percent of yield. For example, if interest rates increase from 8.25% to 8.50%, the difference is referred to as a 25-basis-point increase.

BENCHMARK A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investment.

BID The indicated price at which a buyer is willing to purchase a security or commodity.

BLUE SKY LAWS Common term for state securities law, which vary from state to state. Generally refers to provision related to prohibitions against fraud, dealer and broker regulations and securities registration.

BOND A bond is essentially a loan made by an investor to a division of the government, a government agency or a corporation. The bond is a promissory note to repay the loan in full at the end of a fixed time period. The date on which the principal must be repaid is called the maturity date or maturity. In addition, the issuer of the bond, that is the agency or corporation receiving the loan proceeds and issuing the promissory note, agrees to make regular payments of interest at a rate initially stated on the bond. Bonds are rated according to many factors, including cost, degree of risk and rate of income.

BOOK VALUE Refers to value of a held security as carried in the records of an investor. May differ from current market value of the security.

BROKER/DEALER Any person engaged in the business of effecting transaction in securities in this state for the account of others or for her/his own account. Broker/dealer also includes a person engaged in

the regular business of issuing or guaranteeing options with regard to securities not of her/his own issue.

CALLABLE BOND A bond issue in which all or part of its outstanding principal amount may be redeemed before maturity by the issuer under specified conditions.

CALL PRICE The price at which an issuer may redeem a bond prior to maturity. The price is usually at a slight premium to the bond's original issue price to compensate the holder for the loss of income and ownership.

CALL RISK The risk to the bondholder that a bond may be redeemed prior to maturity.

CASH SALE/PURCHASE A transaction which calls for delivery and payment of securities on the same day that the transaction is initiated.

CERTIFICATES OF DEPOSIT (CD) Certificates issued against funds deposited in a commercial bank for a definite period of time and earning a specified rate of return. They are issued in two forms, negotiable and non-negotiable.

CLEAN UP CALL An action of a debt instrument issuer requiring early redemption of the instrument to reduce its own administrative expenses. This normally occurs when the principal outstanding is significantly reduced to a small amount, e.g., less than 10% of the original issue.

COLLATERALIZATION Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security.

COMMERCIAL PAPER Short-term, unsecured promissory notes issued in either registered or bearer form and usually backed by a line of credit with a bank. Maturities do not exceed 270 days and generally average 30-45 days.

CONVEXITY A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

COUPON RATE The annual rate of interest received by an investor from the issuer of certain types of fixed-income securities. Also known as the "interest rate."

CREDIT QUALITY The measurement of the financial strength of a bond issuer. This measurement helps an investor to understand an issuer's ability to make timely interest payments and repay the loan principal upon maturity. Generally, the higher the credit quality of a bond issuer, the lower the interest rate paid by the issuer because the risk of default is lower. Credit quality ratings are provided by nationally recognized rating agencies.

CREDIT RISK The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.

CURRENT YIELD (CURRENT RETURN) A yield calculation determined by dividing the annual interest received on a security by the current market price of that security.

CUSIP NUMBERS CUSIP is an acronym for Committee on Uniform Security Identification Procedures. CUSIP numbers are identification numbers assigned each maturity of a security issue and usually printed

on the face of each individual security in the issue. The CUSIP numbers are intended to facilitate identification and clearance of securities.

DELIVERY VERSUS PAYMENT (DVP) A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian.

DERIVATIVE SECURITY Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

DISCOUNT The amount by which the par value of a security exceeds the price paid for the security.

DIVERSIFICATION A process of investing assets among a range of security types by sector, maturity, and quality rating.

DURATION A measure of the timing of the cash flows, such as the interest payments and the principal repayment, to be received from a given fixed-income security. This calculation is based on three variables: term to maturity, coupon rate, and yield to maturity. The duration of a security is a useful indicator of its price volatility for given changes in interest rates.

EARNINGS APPORTIONMENT The quarterly interest distribution of the Pool Participants where the actual investment costs incurred by the Treasurer are deducted from the interest earnings of the Pool

FAIR VALUE The amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

FEDERAL FUNDS (FED FUNDS) Funds placed in Federal Reserve banks by depository institutions in excess of current reserve requirements. These depository institutions may lend fed funds to each other overnight or on a longer basis. They may also transfer funds among each other on a same-day basis through the Federal Reserve banking system. Fed funds are considered to be immediately available funds.

FEDERAL FUNDS RATE Interest rate charged by one institution lending federal funds to the other.

FEDERAL OPEN MARKET COMMITTEE (FOMC) This committee sets Federal Reserve guidelines regarding purchases and sales of government securities in the open market as a means of influencing the volume of bank credit and money.

FIDUCIARY An individual who holds something in trust for another and bears liability for its safekeeping.

FLOATING RATE NOTE A debt security whose interest rate is reset periodically (monthly, quarterly, annually) and is based on a market index (e.g., Treasury bills, LIBOR, etc.).

FUTURES Commodities and other investments sold to be delivered at a future date.

GOVERNMENT SECURITIES An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. *See* "Treasury Bills, Notes and Bonds."

INTEREST RATE *See* "Coupon Rate."

INTERNAL CONTROLS An internal control structure designed to ensure that the assets of the Treasurer's Investment Pool are protected from loss, theft, or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. Control of collusion—Collusion is a situation where two or more employees are working in conjunction to defraud their employer.
2. Separation of transaction authority from accounting and record keeping—By separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction, a separation of duties is achieved.
3. Custodial safekeeping—Securities purchased from a bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. Avoidance of physical delivery securities—Book-entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. Clear delegation of authority to subordinate staff members—Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. Written confirmation of transactions for investments and wire transfers—Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. Development of a wire transfer agreement with the lead bank and third-party custodian—The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions, and responsibilities of each party making and receiving wire transfers.

INVERSE FLOATERS An adjustable interest rate note keyed to various indices such as LIBOR, commercial paper, federal funds, treasuries and derivative structures. The defined interest rate formula is the opposite or inverse of these indices. Interest rates and pay dates may reset daily, weekly, monthly, quarterly, semi-annually or annually.

INVERTED YIELD CURVE A chart formation that illustrates long-term securities having lower yields than short-term securities. This configuration usually occurs during periods of high inflation coupled with low levels of confidence in the economy and a restrictive monetary policy.

INVESTMENT COMPANY ACT OF 1940 Federal legislation which sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements, and securities valuations.

INVESTMENT POLICY A concise and clear statement of the objectives and parameters formulated by the investor or investment manager for a portfolio of investment securities.

INVESTMENT-GRADE OBLIGATIONS An investment instrument suitable for purchase by institutional investors under the prudent person rule. Investment-grade is restricted to those obligations rated BBB or higher by a rating agency.

LIQUIDITY Usually refers to the ability to convert assets (such as investments) into cash.

LOCAL AGENCY INVESTMENT FUND (LAIF) The State of California investment pool in which money of local agencies is pooled as a method for managing and investing local funds.

MAKE WHOLE CALL A type of call provision on a bond allowing the borrower to pay off remaining debt early. The borrower has to make a lump sum payment derived from a formula based on the net present value of future coupon payments that will not be paid because of the call.

MARK TO MARKET Valuing the inventory of held securities at its current market value.

MARKET RISK The risk that the value of a security will rise or decline as a result of changes in market conditions.

MARKET VALUE Price at which a security can be traded in the current market.

MASTER REPURCHASE AGREEMENT A written contract covering all future transactions between the parties to repurchase-reverse repurchase agreements that establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

MATURITY The date upon which the principal of a security becomes due and payable to the holder.

MEDIUM-TERM NOTES (MTNS) Corporate debt obligations continuously offered in a broad range of maturities. MTNs were created to bridge the gap between commercial paper and corporate bonds. The key characteristic of MTNs is that they are issued on a continuous basis.

MONEY MARKET INSTRUMENTS Private and government obligations of one year or less.

MONEY MARKET MUTUAL FUNDS Mutual funds that invest solely in money market instruments (short-term debt instruments, such as Treasury bills, commercial paper, banker's acceptances, repos and federal funds).

MUTUAL FUND An investment company that pools money and can invest in a variety of securities, including fixed-income securities and money market instruments. Mutual funds are regulated by the Investment Company Act of 1940 and must abide by the following Securities and Exchange Commission (SEC) disclosure guidelines:

1. Report standardized performance calculations.
2. Disseminate timely and accurate information regarding the fund's holdings, performance, management and general investment policy.
3. Have the fund's investment policies and activities supervised by a board of trustees, which are independent of the adviser, administrator or other vendor of the fund.

4. Maintain the daily liquidity of the fund's shares.
5. Value their portfolios on a daily basis.
6. Have all individuals who sell SEC-registered products licensed with a self-regulating organization (SRO) such as the National Association of Securities Dealers (NASD).
7. Have an investment policy governed by a prospectus which is updated and filed by the SEC annually.

MUTUAL FUND STATISTICAL SERVICES Companies that track and rate mutual funds, e.g., IBC/Donoghue, Lipper Analytical Services and Morningstar.

NATIONAL ASSOCIATION OF SECURITIES DEALERS (NASD) A self-regulatory organization (SRO) of brokers and dealers in the over-the counter securities business. Its regulatory mandate includes authority over firms that distribute mutual fund shares as well as other securities.

NEGOTIABLE CERTIFICATES OF DEPOSIT May be sold by one holder to another prior to maturity. This is possible because the issuing bank agrees to pay the amount of the deposit plus interest earned to the bearer of the certificate at maturity.

NET ASSET VALUE The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets which includes securities, cash, and any accrued earnings, subtracting this from the fund's liabilities and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below)

[(Total assets) – (Liabilities]/(Number of shares outstanding)

NO LOAD FUND A mutual fund which does not levy a sales charge on the purchase of its shares.

NOMINAL YIELD The stated rate of interest that a bond pays its current owner, based on par value of the security. It is also known as the "coupon," "coupon rate," or "interest rate."

NON-NEGOTIABLE CERTIFICATES OF DEPOSIT For public funds, these certificates are collateralized and are not money market instruments since they cannot be traded in the secondary market. They are issued on a fixed-maturity basis and often pay higher interest rates than are permissible on other savings or time-deposit accounts.

OFFER The price of a security at which a person is willing to sell.

OPTION A contract that provides the right, but not the obligation, to buy or to sell a specific amount of a specific security within a predetermined time period. A call option provides the right to buy the underlying security. A put option provides the right to sell the underlying security. The seller of the contracts is called the writer.

PAR Face value of principal value of a bond, typically $1,000 per bond.

PAR VALUE The stated or face value of a security expressed as a specific dollar amount marked on the face of the security; the amount of money due at maturity. Par value should not be confused with market value.

POSITIVE YIELD CURVE A chart formation that illustrates short-term securities having lower yields than long-term securities.

PREMIUM The amount by which the price paid for a security exceeds par value, generally representing the difference between the nominal interest rate and the actual or effective return to the investor.

PRIME RATE A preferred interest rate charged by commercial banks to their most creditworthy customers. Many interest rates are keyed to this rate.

PRINCIPAL The face value or par value of a debt instrument. Also may refer to the amount of capital invested in a given security.

PROSPECTUS A legal document that must be provided to any prospective purchaser of a new securities offering registered with the SEC. This can include information on the issuer, the issuer's business, the proposed use of proceeds, the experience of the issuer's management, and certain certified financial statements.

PRUDENT PERSON RULE An investment standard outlining the fiduciary responsibilities of public funds investors relating to investment practices.

RANGE NOTES A security whose rate of return is pegged to an index. The note defines the interest rate minimum or floor and the interest rate maximum or cap. An example of an index may be federal funds. The adjustable rate of interest is determined within the defined range of the funds.

RATE OF RETURN The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond and the current income return.

REINVESTMENT RISK The risk that a fixed-income investor will be unable to reinvest income proceeds from a security holding at the same rate of return currently generated by that holding.

REPURCHASE AGREEMENT OR RP OR REPO An agreement consisting of two simultaneous transactions whereby the investor purchases securities from a bank or dealer and the bank or dealer agrees to repurchase the securities at the same price on a certain future date. The interest rate on a RP is that which the dealer pays the investor for the use of his funds. Reverse repurchase agreements are the mirror image of the RPs when the bank or dealer purchases securities from the investor under an agreement to sell them back to the investor.

REVERSE REPURCHASE AGREEMENT (REVERSE REPO) An agreement of one party to sell securities at a specified price to a second party and a simultaneous agreement of the first party to repurchase the securities at a specified price or at a specified later date.

RULE 2A-7 OF THE INVESTMENT COMPANY ACT Applies to all money market mutual funds and mandates such funds to maintain certain standards, including a 13-month maturity limit and a 90-day average maturity on investments, to help maintain a constant net asset value of one dollar ($1.00).

SAFEKEEPING Holding of assets (e.g., securities) by a financial institution.

SECURITIES LENDING A transaction wherein the Treasurer's Pool transfers its securities to a broker/dealer or other entities for collateral which may be cash or securities and simultaneously agrees to return the collateral for the same securities in the future.

SERIAL BOND A bond issue, usually of a municipality, with various maturity dates scheduled at regular intervals until the entire issue is retired.

SETTLEMENT DATE The date used in price and interest computations, usually the date of delivery.

SINKING FUND Money accumulated on a regular basis in a separate custodial account that is used to redeem debt securities or preferred stock issues.

SLUGS An acronym for State and Local Government Series. SLUGS are special United States Government securities sold by the Secretary of the Treasury to states, municipalities and other local government bodies through individual subscription agreements. The interest rates and maturities of SLUGS are arranged to comply with arbitrage restrictions imposed under Section 103 of the Internal Revenue Code. SLUGS are most commonly used for deposit in escrow in connection with the issuance of refunding bonds.

STRIPS US Treasury acronym for "separate trading of registered interest and principal of securities." Certain registered Treasury securities can be divided into separate interest and principal components, which may then be traded as separate entities.

SWAP Generally refers to an exchange of securities, with essentially the same par value, but may vary in coupon rate, type of instrument, name of issuer and number of days to maturity. The purpose of the SWAP may be to enhance yield, to shorten the maturity or any benefit deemed by the contracting parties.

TERM BONDS Bonds comprising a large part or all of a particular issue which come due in a single maturity. The issuer usually agrees to make periodic payments into a sinking fund for mandatory redemption of term bonds before maturity.

TOTAL RETURN The sum of all investment income plus changes in the capital value of the portfolio. For mutual funds, return on an investment is composed of share price appreciation plus any realized dividends or capital gains. This is calculated by taking the following components during a certain time period: (Price Appreciation) + (Dividends paid) + (Capital gains) = Total Return

TREASURY SECURITIES Debt obligations of the United States Government sold by the Treasury Department in the form of bills, notes and bonds:

1. **Bills** Short-term obligations that mature in one year or less and are sold at a discount in lieu of paying periodic interest.
2. **Notes** Interest-bearing obligations that mature between one year and 10 years.
3. **Bonds** Interest-bearing long-term obligations that generally mature in 10 years or more.

UNIFORM NET CAPITAL RULE SEC Rule 15C3-1 outlining capital requirements for broker/dealers.

U.S. AGENCY OBLIGATIONS Federal agency or United States government-sponsored enterprise obligations, participants, or other instruments. The obligations are issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

U.S. TREASURY OBLIGATIONS Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for

interest rates on all other securities in the U.S. and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

VOLATILITY A degree of fluctuation in the price and valuation of securities.

"VOLATILITY RISK" RATING A rating system to clearly indicate the level of volatility and other non-credit risks associated with securities and certain bond funds. The ratings for bond funds range from those that have extremely low sensitivity to changing market conditions and offer the greatest stability of the returns ("S1+" by S&P) to those that are highly sensitive with currently identifiable market volatility risk ("S6" by S&P).

WEIGHTED AVERAGE MATURITY (WAM) The average maturity of all the securities that comprise a portfolio. According to SEC rule 2a-7, the WAM for SEC registered money market mutual funds may not exceed 90 days and no one security may have a maturity that exceeds 397 days.

WHEN ISSUED (WI) A conditional transaction in which an authorized new security has not been issued. All "when issued" transactions are settled when the actual security is issued.

YIELD The current rate of return on an investment security generally expressed as a percentage of the security's current price.

YIELD-TO-CALL (YTC) The rate of return an investor earns from a bond assuming the bond is redeemed (called) prior to its nominal maturity date.

YIELD CURVE A graphic representation that depicts the relationship at a given point in time between yields and maturity for bonds that are identical in every way except maturity. A normal yield curve may be alternatively referred to as a positive yield curve.

YIELD-TO-MATURITY The rate of return yielded by a debt security held to maturity when both interest payments and the investor's potential capital gain or loss are included in the calculation of return.

ZERO-COUPON SECURITY A security that makes no periodic interest payments but instead is sold at a discount from its face value.

CONTRA COSTA COUNTY INVESTMENT POOL

TREASURER'S QUARTERLY INVESTMENT REPORT

CONTRA COSTA COUNTY

TREASURER'S QUARTERLY INVESTMENT REPORT

AS OF MARCH 31, 2014

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EXECUTIVE SUMMARY

- The Treasurer's investment portfolio is in compliance with Government Code 53600 et. seq..

- The Treasurer's investment portfolio is in compliance with the Treasurer's current investment policy.

- The Treasurer's investment portfolio has no securities lending, reverse repurchase agreements or derivatives.

- As of 3/31/14, the fair value of the Treasurer's investment portfolio was 99.80% of the cost. More than 87 percent of the portfolio or over $2.15 billion will mature in less than a year. Historical activities combined with future cash flow projections indicate that the County is able to meet its cash flow needs for the next six months.

- Treasurer's Investment Portfolio Characteristics

Par	$2,460,404,314.68
Cost	$2,465,325,113.22
Market Value	$2,463,436,550.71
Weighted Yield to Maturity	0.35%
Weighted Average Days to Maturity	159 days
Weighted Duration	0.44 year

CONTRA COSTA COUNTY INVESTMENT POOL
As of March 31, 2014

TYPE	PAR VALUE	COST	FAIR VALUE	PERCENT OF TOTAL COST
A. Investments Managed by Treasurer's Office				
1. U.S. Treasuries (STRIPS, Bills, Notes)	$26,785,000.00	$28,072,524.08	$27,752,042.90	1.14%
2. U.S. Agencies				
Federal Agriculture Mortgage Corporation	0.00	0.00	0.00	0.00%
Federal Home Loan Banks	70,740,000.00	71,054,510.62	70,802,872.88	2.88%
Federal National Mortgage Association	67,957,000.00	69,425,518.04	68,485,112.10	2.82%
Federal Farm Credit Banks	49,325,000.00	49,392,311.71	49,362,205.82	2.00%
Federal Home Loan Mortgage Corporation	59,353,000.00	61,005,417.40	59,817,163.89	2.47%
Municipal Bonds	6,620,000.00	6,888,245.85 [1]	6,888,245.85 [1]	0.28%
Subtotal	253,995,000.00	257,766,003.62	255,355,600.54	10.46%
3. Money Market Instruments				
Bankers Acceptances	0.00	0.00	0.00	0.00%
Repurchase Agreement	0.00	0.00	0.00	0.00%
Commercial Paper	784,912,000.00	784,209,706.90	784,653,899.62	31.81%
Negotiable Certificates of Deposit	603,337,000.00	603,339,843.00	603,485,280.93	24.47%
Medium Term Certificates of Deposit	0.00	0.00	0.00	0.00%
Corporate Notes	101,327,000.00	101,554,432.40	101,770,943.14	4.12%
Money Market Accounts	565,318.32	565,318.32	565,318.32	0.02%
Time Deposit	3,200.00	3,200.00	3,200.00	0.00%
Subtotal	1,490,144,518.32	1,489,672,500.62	1,490,478,642.01	60.42%
TOTAL (Section A.)	1,770,924,518.32	1,775,511,028.32	1,773,586,285.45	72.02%
B. Investments Managed by Outside Contractors				
1. Local Agency Investment Fund	232,333,236.58	232,333,236.58	232,406,913.63 [2]	9.42%
2. Other				
a. EBRCS Bond	2,455,113.76	2,455,113.76	2,455,113.76	0.10%
b. Miscellaneous (BNY, CCFCU)	112,754.84	112,754.84	112,754.84	0.00%
c. Wells Capital Management	44,067,855.96	44,402,144.50	44,364,647.81	1.80%
d. CalTRUST (Short-Term Fund)	118,091,414.64	118,091,414.64	118,091,414.64	4.79%
Subtotal	164,727,139.20	165,061,427.74	165,023,931.05	6.70%
TOTAL (Section B.)	397,060,375.78	397,394,664.32	397,430,844.68	16.12%
C. Cash	292,419,420.58	292,419,420.58	292,419,420.58	11.86%
[3]GRAND TOTAL (FOR A , B, & C)	$2,460,404,314.68	$2,465,325,113.22	$2,463,436,550.71	100.00%

Notes:

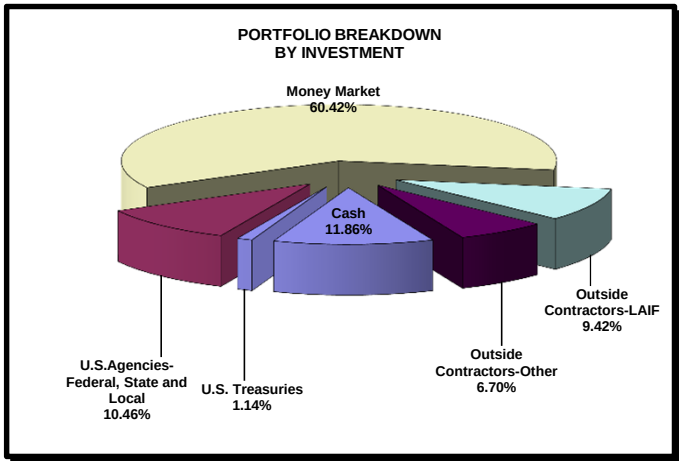
1. Fair Value equals Cost less purchase interest

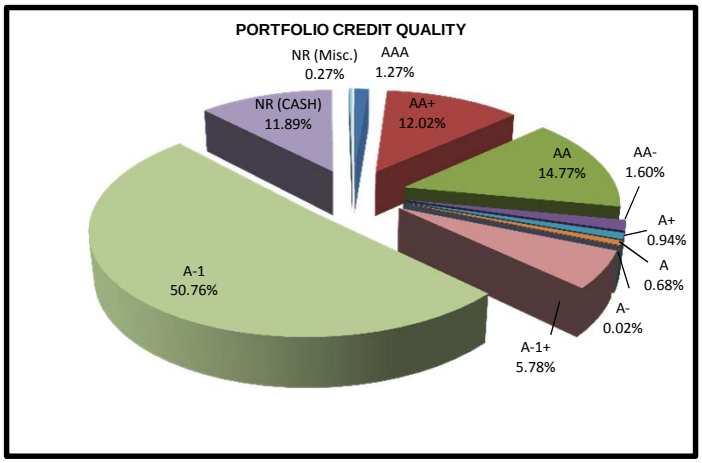
2. Estimated Fair Value

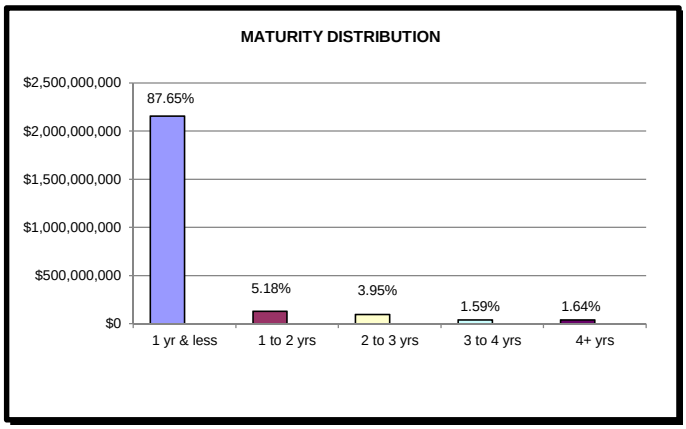
3. Does not include the Futuris Public Entity Trust of the Contra Costa Community College District Retirement Board of Authority

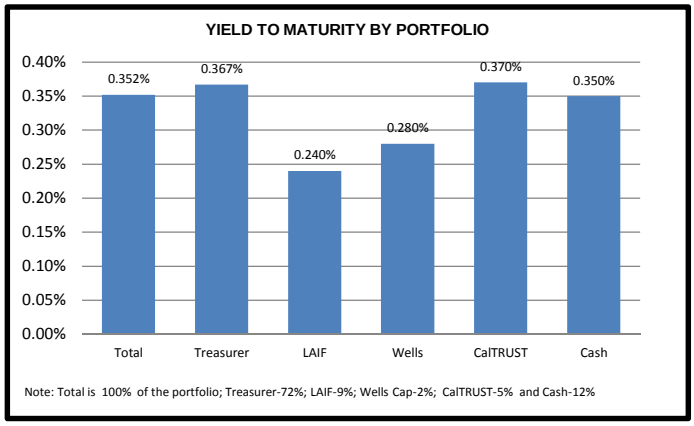
CONTRA COSTA COUNTY
INVESTMENT POOL
AT A GLANCE

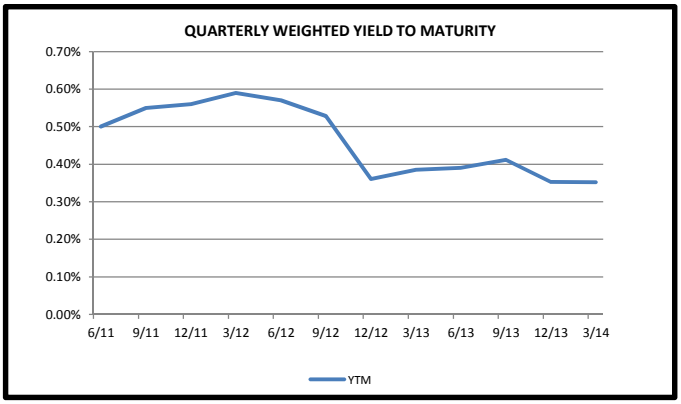
AS OF MARCH 31, 2014

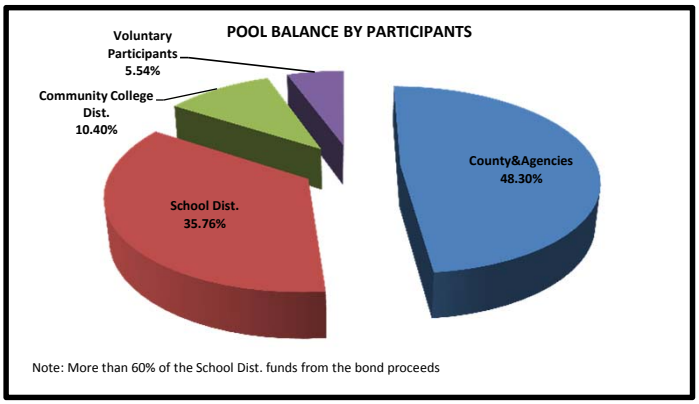












NOTES TO INVESTMENT PORTFOLIO SUMMARY AND AT A GLANCE AS OF MARCH 31, 2014

1. All report information is unaudited but due diligence was utilized in its preparation.
2. There may be slight differences between the portfolio summary page and the attached exhibits and statements for investments managed by outside contractors or trustees. The variance is due to the timing difference in recording transactions associated with outside contracted parties during interim periods and later transmitted to the appropriate county agency and/or the Treasurer's Office. In general, the Treasurer's records reflect booked costs at the beginning of a period.
3. All securities and amounts included in the portfolio are denominated in United States Dollars.
4. The Contra Costa County investment portfolio maintains Standard & Poor's highest credit quality rating of AAAf and lowest volatility of S1+. The portfolio consists of a large portion of short-term investments with credit rating of A-1/P-1 or better. The majority of the long-term investments in the portfolio are rated AA or better.
5. In accordance with Contra Costa County's Investment Policy, the Treasurer's Office has constructed a portfolio that safeguard the principal, meet the liquidity needs and achieve a return. As a result, more than 87% of the portfolio will mature in less than a year with a weighted average maturity of 159 days.

SECTION III

APPENDIX

A. INVESTMENT PORTFOLIO DETAIL - MANAGED BY TREASURER'S OFFICE

1

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL	(Inv Type) 12 TREASURY NOTES	1.56%(M)			2.3316	26,785,000.00	27,752,042.90	135,703.89	5,929.01
					.5461	28,072,524.08	103.6103900000		-325,824.72
SUBTOTAL	(Inv Type) 19 FHLB FLOATING ACT/360	.86%(M)			1.0000	15,300,000.00	15,219,990.00	2,333.33	.00
					1.0116	15,291,250.00	99.47705900000		-71,260.00
SUBTOTAL	(Inv Type) 22 FEDERAL HOME LOAN BANKS	2.80%(M)			1.0900	49,435,000.00	49,578,023.15	159,586.96	128,629.46
					.9265	49,762,154.71	100.2893160000		-293,997.20
SUBTOTAL	(Inv Type) 23 FEDERAL NATIONAL MORTGA	3.61%(M)			1.4903	63,429,000.00	63,957,289.75	255,684.05	16,428.36
					.8543	64,902,115.97	100.8328840000		-961,254.58
SUBTOTAL	(Inv Type) 27 FEDERAL FARM CREDIT BAN	2.78%(M)			.5851	49,325,000.00	49,362,205.82	49,901.29	41,855.67
					.5529	49,392,311.71	100.0754300000		-71,862.70
SUBTOTAL	(Inv Type) 28 FEDERAL HOME LOAN MORTG	.15%(M)			.1523	2,608,000.00	2,607,065.33	1,471.45	1,431.85
					.1525	2,604,162.03	99.96416100000		
SUBTOTAL	(Inv Type) 29 FHLMC NOTES	3.23%(M)			2.0172	56,745,000.00	57,210,098.56	192,152.70	29,243.10
					1.0466	58,401,255.37	100.8196290000		-1,219,179.48
SUBTOTAL	(Inv Type) 31 MUNICIPAL BONDS	.39%(M)			2.5718	6,620,000.00	6,888,245.85	41,025.05	.00
					1.2139	6,888,245.85	104.0520520000		
SUBTOTAL	(Inv Type) 41 FNMA DISCOUNT NOTES	.26%(M)			.1167	4,528,000.00	4,527,822.35	3,823.51	596.77
					.1168	4,523,402.07	99.99607700000		
SUBTOTAL	(Inv Type) 43 FHLB DISCOUNT NOTES	.34%(M)			.0859	6,005,000.00	6,004,859.73	3,307.86	445.96
					.0859	6,001,105.91	99.99766400000		
SUBTOTAL	(Inv Type) 70 COMMERCIAL PAPER INT BE	1.21%(M)			.1454	21,525,000.00	21,522,192.06	6,285.33	.00
					.1454	21,525,000.00	99.98695500000		-2,807.94
SUBTOTAL	(Inv Type) 71 COMMERCIAL PAPER DISCOU	43.03%(M)			.2231	763,387,000.00	763,131,707.56	397,554.36	71,645.61
					.2232	762,684,706.90	99.96655800000		-22,199.31
SUBTOTAL	(Inv Type) 72 NEGOTIABLE CERT OF DEPO	33.65%(M)			.2366	596,687,000.00	596,838,350.93	321,697.90	148,053.89
					.2352	596,690,553.15	100.0253650000		-256.11
SUBTOTAL	(Inv Type) 73 CORP NOTE FLTG RT ACT-	.75%(M)			.5334	13,200,000.00	13,221,931.00	15,877.05	69,481.00
					.6942	13,152,450.00	100.1661440000		
SUBTOTAL	(Inv Type) 75 CORPORATE NOTES	4.99%(M)			1.2495	88,127,000.00	88,549,012.14	290,063.81	270,229.46
					1.1004	88,401,982.40	100.4788680000		-98,089.88

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CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

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(RPTMKT)

RUN: 04/03/14 16:52:38

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type)	80 YCD / NCD QTR FLTR		.37%(M)		.3894	6,650,000.00	6,646,930.00	5,584.83	.00
					.3983	6,649,289.85	99.95383500000		-2,359.85
SUBTOTAL (Inv Type)	99 MONEY MARKET ACCOUNTS		.03%(M)		0.0000	565,318.32	565,318.32	.00	.00
					.0000	565,318.32	100.0000000000		
SUBTOTAL (Inv Type)	1000 TD WITH CALC CODE OF		.00%(M)		1.4000	3,200.00	3,200.00	129.80	.00
					1.4000	3,200.00	100.0000000000		
GRAND TOTAL					.4686	1770924518.32	1773586285.45	1,882,183.17	783,970.14
					.3680	1775511028.32	100.1503040000		-3,069,091.77

NOTE: GRAND TOTAL EXCLUDES RETIREMENT INVESTMENTS , IF ANY.

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
80191	AUHSD GOVT TREASURY NOTE	912828RL6	14	5007	.5000	40,000.00	40,089.20	92.31	
	01/03/12 10/15/14		49	000	.3842	40,128.00	100.2230000000	SUNGARD	-38.80
80949	CCCCD GOV US TREAS NTS	912828TG5	14	7903	.5000	225,000.00	220,693.50	186.46	
	11/06/12 07/31/17		37	000	.6915	223,144.53	98.08600000000	SUNGARD	-2,451.03
81033	CCCSIG GOV US TREASURY NOTES	912828EN6	14	6911	4.5000	2,540,000.00	2,712,948.60	43,257.18	
	11/30/12 11/15/15		37	000	.3490	2,824,220.39	106.8090000000	SUNGARD	-111,271.79
81318	CCCSIG GOV US TREAS NTS	912828QF0	14	6911	2.0000	2,400,000.00	2,475,744.00	20,154.70	
	03/28/13 04/30/16		22	000	.3815	2,517,771.26	103.1560000000	SUNGARD	-42,027.26
81356	CCCSIG GOV US TREAS NTS	912828QF0	14	6911	2.0000	400,000.00	412,624.00	3,359.12	
	04/11/13 04/30/16		37	000	.3417	420,125.00	103.1560000000	SUNGARD	-7,501.00
81441	CCCSIG GOV US TREASURY NOTES	912828KZ2	14	6911	3.2500	700,000.00	742,329.00	5,718.92	
	05/15/13 06/30/16		37	000	.4000	761,933.59	106.0470000000	SUNGARD	-19,604.59
81450	CCCSIG GOV US TREASURY NOTES	912828KZ2	14	6911	3.2500	2,420,000.00	2,566,337.40	19,771.13	
	05/28/13 06/30/16		37	000	.4365	2,623,825.62	106.0470000000	SUNGARD	-57,488.22
81453	CCCSIG GOV US TREAS NTS	912828QP8	14	6911	1.7500	525,000.00	538,944.00	3,079.33	
	05/31/13 05/31/16		37	000	.5214	542,040.38	102.6560000000	SUNGARD	-3,096.38
81590	CCCSIG GOV US TREAS NTS	912828RF9	14	6911	1.0000	1,430,000.00	1,442,626.90	1,243.48	5,203.04
	08/30/13 08/31/16		37	000	.8133	1,437,423.86	100.8830000000	SUNGARD	
81667	CCCSIG GOV US TREASURY NOTES	912828MA5	14	6911	2.7500	2,100,000.00	2,210,733.00	19,355.77	
	11/01/13 11/30/16		37	000	.6317	2,235,433.59	105.2730000000	SUNGARD	-24,700.59
81720	CCCSIG GOV US TREASURY NOTES	912828RU6	14	6911	.8750	3,850,000.00	3,863,244.00	11,351.71	
	12/03/13 11/30/16		37	000	.5735	3,884,416.31	100.3440000000	SUNGARD	-20,894.67
81763	CCCSIG GOV US TREASURY NOTES	912828PM6	14	6911	2.1250	1,045,000.00	1,077,489.05	5,582.23	
	01/03/14 12/31/15		37	000	.3849	1,081,228.37	103.1090000000	SUNGARD	-3,555.29
81764	CCCCD GOV US TREASURY NOTES	912828PM6	14	7903	2.1250	250,000.00	257,772.50	1,335.47	
	01/03/14 12/31/15		37	000	.3849	258,667.08	103.1090000000	SUNGARD	-850.55
81838	CCCCD GOV US TREASURY NOTES	912828QX1	14	7903	1.5000	275,000.00	280,821.75	683.71	
	02/07/14 07/31/16		37	000	.4724	282,008.48	102.1170000000	SUNGARD	-1,106.96
81852	CCCCD GOV US TREASURY NOTES	912828SM3	14	7903	1.0000	480,000.00	481,200.00	13.11	
	02/28/14 03/31/17		37	100	.7306	483,937.50	100.2500000000	SUNGARD	-2,737.50
81857	CCCSIG GOV US TREAS NOTES	912828LP3	14	6911	3.0000	5,450,000.00	5,766,808.50	446.72	
	02/28/14 09/30/16		37	000	.5290	5,795,308.59	105.8130000000	SUNGARD	-28,500.09
81877	CCCSIG GOV US TREASURY NOTES	912828SM3	14	6911	1.0000	2,430,000.00	2,436,075.00	66.39	664.45
	03/21/14 03/31/17		37	000	.9252	2,435,410.55	100.2500000000	SUNGARD	
81878	CCCCD GOV US TREASURY NOTES	912828SM3	14	7903	1.0000	225,000.00	225,562.50	6.15	61.52
	03/21/14 03/31/17		37	000	.9252	225,500.98	100.2500000000	SUNGARD	
SUBTOTAL (Inv Type) 12 TREASURY NOTES		1.56%(M)			2.3316	26,785,000.00	27,752,042.90	135,703.89	5,929.01
					.5461	28,072,524.08	103.6103900000		-325,824.72
81881	GOV FHLB MULTI STEP CPN CALLABL	3130A15L8	14	8177	1.0000	5,000,000.00	4,960,700.00	833.33	
	03/26/14 03/26/19		51	000	1.0204	4,995,000.00	99.21400000000	SUNGARD	-34,300.00
81882	GOV FHLB MULTI STEP CPN CALLABL	3130A15L8	14	8177	1.0000	2,500,000.00	2,480,350.00	416.67	
	03/26/14 03/26/19		51	000	1.0306	2,496,250.00	99.21400000000	SUNGARD	-15,900.00
81884	GOV FHLB MULTI STEP CPN CALLABL	3130A1B98	14	8177	1.0000	5,000,000.00	4,986,500.00	694.44	
	03/27/14 03/27/19		51	000	1.0000	5,000,000.00	99.73000000000	SUNGARD	-13,500.00

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81885	GOV FHLB MULTI STEP CPN CALLABL	3130A1B98	14	8177	1.0000	2,800,000.00	2,792,440.00	388.89	
	03/27/14 03/27/19		16	000	1.0000	2,800,000.00	99.73000000000	SUNGARD	-7,560.00
SUBTOTAL (Inv Type) 19 FHLB FLOATING ACT/360		.86%(M)			1.0000	15,300,000.00	15,219,990.00	2,333.33	.00
					1.0116	15,291,250.00	99.47705900000		-71,260.00
77988	WT GOV FHLB NOTES	3133XUMR1	14	8451	3.2500	165,000.00	167,341.35	297.91	
	10/28/09 09/12/14		16	000	2.6754	169,296.60	101.4190000000	SUNGARD	-1,955.25
78467	WT GOV FHLB NOTES	3133XWX95	14	8451	2.7500	170,000.00	174,165.00	233.74	3,785.90
	04/19/10 03/13/15		17	000	2.7001	170,379.10	102.4500000000	SUNGARD	
78631	RM GOV FHLB NOTES	3133XWE70	14	8169	2.5000	2,900,000.00	2,914,007.00	21,750.01	
	06/11/10 06/13/14		17	000	1.9802	2,957,768.00	100.4830000000	SUNGARD	-43,761.00
79123	RM GOV FHLB NOTES	313371W51	14	8169	1.2500	6,075,000.00	6,117,646.50	22,992.23	120,892.50
	12/10/10 12/12/14		29	000	1.5830	5,996,754.00	100.7020000000	SUNGARD	
79131	RM GOV FHLB NOTES	3133XWE70	14	8169	2.5000	4,885,000.00	4,908,594.55	36,637.50	
	06/21/10 06/13/14		16	000	1.9189	4,993,202.75	100.4830000000	SUNGARD	-84,608.20
80199	AUHSD GOVT FHLB	313373JR4	14	5033	1.3750	50,000.00	50,101.00	234.90	
	01/03/12 05/28/14		49	000	.5663	50,963.50	100.2020000000	SUNGARD	-862.50
80648	RM GOV FHLB NOTES	313373SZ6	14	8167	2.1250	1,895,000.00	1,958,027.70	12,416.20	
	06/11/12 06/10/16		17	000	.7600	1,996,647.80	103.3260000000	SUNGARD	-38,620.10
80662	RM GOV FHLB NOTES	313373SZ6	14	8169	2.1250	2,840,000.00	2,934,458.40	18,607.92	
	06/20/12 06/10/16		17	000	.7451	2,993,104.40	103.3260000000	SUNGARD	-58,646.00
80907	WT GOV FHLB NOTES	313380EC7	14	8451	.7500	170,000.00	167,048.80	81.47	
	10/10/12 09/08/17		17	000	.7901	169,671.90	98.26400000000	SUNGARD	-2,623.10
81500	GOV FHLB CALLABLE NOTES	313383EX5	14	8177	.8100	5,000,000.00	4,950,250.00	12,150.00	
	06/18/13 06/13/17		17	000	1.0024	4,962,500.00	99.00500000000	SUNGARD	-12,250.00
81565	CCCSIG GOV FHLB GLOBAL NOTES	313383V81	14	6911	.3750	2,135,000.00	2,137,839.55	4,314.47	2,924.95
	08/09/13 08/28/15		37	000	.3769	2,134,914.60	100.1330000000	SUNGARD	
81612	DCD GOV FEDERAL HOME LOAN BANK	313383W56	14	4695	.1700	1,700,000.00	1,700,646.00	313.08	765.00
	09/06/13 08/22/14		17	000	.1773	1,699,881.00	100.0380000000	SUNGARD	
81758	CCCSIG GOV FHLB CALLABLE NOTES	3130A0GK0	14	6911	.3750	2,315,000.00	2,310,277.40	2,194.43	
	12/30/13 12/30/15		37	000	.3901	2,314,305.50	99.79600000000	SUNGARD	-4,028.10
81761	CCCCD GOV FHLB CALLABLE NOTES	3130A0GK0	14	7903	.3750	355,000.00	354,275.80	336.51	
	12/30/13 12/30/15		7	000	.3901	354,893.50	99.79600000000	SUNGARD	-617.70
81839	CCCSIG GOV FHLB GLOBAL NOTES	3130A0SD3	14	6911	.3750	2,785,000.00	2,783,551.80	1,218.45	
	02/07/14 02/19/16		37	000	.3720	2,785,167.10	99.94800000000	SUNGARD	-1,615.30
81842	RM GOV FEDERAL HOME LOAN BANKS	3130A0WM8	14	8170	.1250	995,000.00	994,542.30	176.20	
	02/14/14 02/10/15		17	000	.1706	994,566.07	99.95400000000	SUNGARD	-9.95
81856	GOV FHLB CALLABLE NOTES	3130A0Z45	14	8177	.7500	10,000,000.00	9,955,600.00	25,625.00	
	02/28/14 11/28/16		6	000	.7500	10,018,750.00	99.55600000000	SUNGARD	-44,400.00
SUBTOTAL (Inv Type) 22 FEDERAL HOME LOAN BANKS		2.51%(M)			1.2062	44,435,000.00	44,578,373.15	159,580.02	128,368.35
					1.0187	44,762,765.82	100.3226580000		-293,997.20
79569	RM GOV FNMA NOTES	31359MA45	14	8169	5.0000	4,406,000.00	4,625,418.80	101,582.78	
	05/16/11 04/15/15		29	000	1.5552	4,980,101.80	104.9800000000	SUNGARD	-354,683.00

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
79869	RM GOV FNMA NOTES	3136FPBB2	14	8167	2.2500	898,000.00	922,317.84	2,020.50	
	09/09/11 08/25/15		17	000	.8502	946,860.18	102.7080000000	SUNGARD	-24,542.34
79870	RM GOV FNMA NOTES	3136FPBB2	14	8169	2.2500	2,692,000.00	2,764,899.36	6,057.00	
	09/09/11 08/25/15		17	000	.8502	2,838,471.72	102.7080000000	SUNGARD	-73,572.36
79947	RM GOV FNMA NOTES	31398A3T7	14	8169	2.0000	3,605,000.00	3,694,980.80	2,002.78	
	10/13/11 09/21/15		17	000	1.1400	3,724,073.15	102.4960000000	SUNGARD	-29,092.35
80020	WT GOV FNMA NOTES	3135G0CM3	14	8451	1.2500	173,000.00	175,434.11	18.02	1,697.13
	11/09/11 09/28/16		17	000	1.1600	173,736.98	101.4070000000	SUNGARD	
80118	RM GOV FNMA NOTES	31398A4M1	14	8169	1.6250	6,000,000.00	6,122,880.00	41,979.17	
	12/09/11 10/26/15		29	000	.8931	6,167,100.00	102.0480000000	SUNGARD	-44,220.00
80281	RM GOV FNMA NOTES	3135G0AL7	14	8169	2.2500	4,035,000.00	4,176,668.85	4,035.00	
	01/23/12 03/15/16		17	000	1.0002	4,239,211.35	103.5110000000	SUNGARD	-62,542.50
80642	CCCCD GOV FNMA NOTES	3135G0ES8	14	7903	1.3750	295,000.00	299,590.20	1,532.35	
	06/07/12 11/15/16		37	000	.8541	301,678.80	101.5560000000	SUNGARD	-2,088.60
80833	RM GOV FNMA NOTES	3135G0CM3	14	8169	1.2500	4,703,000.00	4,769,171.21	489.90	
	09/14/12 09/28/16		29	000	.6158	4,821,797.78	101.4070000000	SUNGARD	-52,626.57
81224	CCCSIG GOV FNMA NOTES	3135G0VA8	14	6911	.5000	145,000.00	145,097.15	4,830.14	250.69
	02/15/13 03/30/16		37	000	.5368	144,846.46	100.0670000000	SUNGARD	
81225	CCCCD GOV FNMA NOTES	3135G0VA8	14	7903	.5000	275,000.00	275,184.25	744.44	486.74
	02/15/13 03/30/16		37	000	.5368	274,697.51	100.0670000000	SUNGARD	
81230	WT GOV FNMA NOTES	3135G0TG8	14	8451	.8750	165,000.00	161,515.20	212.55	
	02/21/13 02/08/18		17	000	.9700	164,242.02	97.88800000000	SUNGARD	-2,726.82
81361	RM GOV FEDERAL NATL MTG ASSN	3135G0JA2	14	8169	1.1250	3,900,000.00	3,919,539.00	18,768.75	
	04/15/13 04/27/17		17	000	.6002	3,981,432.00	100.5010000000	SUNGARD	-61,893.00
81449	GOV FNMA CALLABLE MULTI-STEP UP	3136G1M63	14	8177	.7500	10,000,000.00	9,844,800.00	26,875.00	
	05/22/13 05/22/18		29	000	.7500	10,000,000.00	98.44800000000	SUNGARD	-155,200.00
81478	AUHSD GOV FNMA NOTES	3135G0WJ8	14	5033	.8750	200,000.00	194,588.00	631.94	
	06/07/13 05/21/18		17	000	1.1901	196,976.00	97.29400000000	SUNGARD	-2,388.00
81484	GOV FNMA CALLABLE MULTI-STEP UP	3136G1MU0	14	8177	.8000	5,000,000.00	4,953,800.00	12,111.11	
	06/12/13 06/12/18		16	000	.8084	4,997,950.00	99.07600000000	SUNGARD	-44,150.00
81485	RM GOV FNMA NOTES	3135G0KM4	14	8167	.5000	2,888,000.00	2,898,079.12	4,973.78	
	06/14/13 05/27/15		22	000	.3062	2,898,887.76	100.3490000000	SUNGARD	-808.64
81503	GOV FNMA CALLABLE NOTES	3136G1NU9	14	8177	1.0000	5,000,000.00	4,979,300.00	14,166.67	
	06/19/13 06/19/17		17	000	1.0128	4,997,500.00	99.58600000000	SUNGARD	-18,200.00
81538	WT GOV FNMA NOTES	3135G0WJ8	14	8451	.8750	164,000.00	159,562.16	518.19	32.80
	07/17/13 05/21/18		17	000	1.4598	159,529.36	97.29400000000	SUNGARD	
81588	CCCSIG GOV FNMA NOTES	3135G0VA8	14	6911	.5000	2,000,000.00	2,001,340.00	27.78	12,140.00
	08/30/13 03/30/16		37	000	.7115	1,989,200.00	100.0670000000	SUNGARD	
81589	CCCCD GOV FNMA NOTES	3135G0VA8	14	7903	.5000	300,000.00	300,201.00	4.17	1,821.00
	08/30/13 03/30/16		37	000	.7113	298,380.00	100.0670000000	SUNGARD	
81628	CCCSIG GOV FNMA NOTES	3135G0CM3	14	6911	1.2500	235,000.00	238,306.45	24.48	
	10/03/13 09/28/16		37	000	.7486	238,393.71	101.4070000000	SUNGARD	-87.26
81629	CCCSIG GOV FNMA NOTES	3135G0CM3	14	6911	1.2500	975,000.00	988,718.25	101.56	
	10/03/13 09/28/16		37	000	.7409	989,630.95	101.4070000000	SUNGARD	-912.70
81630	CCCCD GOV FNMA NOTES	3135G0CM3	14	7903	1.2500	110,000.00	111,547.70	11.46	
	10/03/13 09/28/16		37	000	.7409	111,612.84	101.4070000000	SUNGARD	-65.14
81728	GOV FEDERAL NATL MORTGAGE ASSOC	3136G1Y78	14	8177	.7000	5,000,000.00	4,968,550.00	10,888.89	
	12/09/13 12/09/16		16	000	.7000	5,000,000.00	99.37100000000	SUNGARD	-31,450.00

INVESTMENTS OUTSTANDING AS OF 03/31/14
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INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
SUBTOTAL (Inv Type) 23 FEDERAL NATIONAL MORTGA		3.59%(M)			1.4929	63,164,000.00	63,691,489.45	254,608.41	16,428.36
					.8546	64,636,310.37	100.8351110000		-961,249.28
80522	RM GOV FFCB NOTES	3133EAJU3	14	8169	1.0500	4,040,000.00	4,091,388.80	353.50	13,736.00
	04/13/12 03/28/16		17	000	.8103	4,077,652.80	101.2720000000	SUNGARD	
80543	RM GOV FFCB NOTES	3133EAJU3	14	8169	1.0500	3,957,000.00	4,007,333.04	346.25	10,514.74
	04/20/12 03/28/16		22	000	.7900	3,996,818.30	101.2720000000	SUNGARD	
80718	RM GOV FFCB NOTES	3133EAXG8	14	8167	.6500	2,494,000.00	2,496,244.60	3,557.41	
	07/23/12 07/12/16		17	000	.6002	2,498,863.30	100.0900000000	SUNGARD	-2,618.70
81102	GOV FFCB CALLABLE NOTES	3133EC5B6	14	8177	.6400	10,000,000.00	9,944,000.00	21,688.89	
	12/28/12 11/29/16		17	000	.6400	10,000,000.00	99.44000000000	SUNGARD	-56,000.00
81281	RM GOV FEDERAL FARM CR BK NOTES	3133ECG81	14	8167	.3000	5,000,000.00	5,004,400.00	1,500.00	4,400.00
	03/15/13 02/25/15		22	000	.3000	5,000,000.00	100.0880000000	SUNGARD	
81321	RM GOV FEDERAL FARM CR BKS	3133EC5Q3	14	8171	.3300	1,995,000.00	1,998,291.75	274.31	1,356.60
	04/01/13 03/16/15		17	000	.2803	1,996,935.15	100.1650000000	SUNGARD	
81479	AUHSD GOV FFCB NOTES	3133ECPT5	14	5033	.6500	200,000.00	197,670.00	483.89	
	06/07/13 05/17/17		17	000	.7901	198,914.00	98.83500000000	SUNGARD	-1,244.00
81480	AUHSD GOV FFCB NOTES	3133ECQF4	14	5033	.2500	100,000.00	100,041.00	85.42	101.00
	06/07/13 05/28/15		17	000	.2805	99,940.00	100.0410000000	SUNGARD	
81579	RM GOV FFCB NOTES	3133ECWV2	14	8169	.8750	2,505,000.00	2,507,329.65	6,940.93	10,195.35
	08/20/13 12/07/16		11	000	.9720	2,497,134.30	100.0930000000	SUNGARD	
81732	GOV FEDERAL FARM CREDIT BANK	3133EDBM3	14	8177	.2900	5,545,000.00	5,540,064.95	4,958.15	609.95
	12/10/13 12/10/15		17	000	.3402	5,539,455.00	99.91100000000	SUNGARD	
81746	RM GOV FFCB NOTES	3133EDBT8	14	8171	.1700	3,489,000.00	3,489,942.03	1,795.87	942.03
	12/18/13 12/12/14		17	000	.1700	3,489,098.86	100.0270000000	SUNGARD	
81841	GOV FEDERAL FARM CR BKS CALLABL	3133EDF31	14	8177	.5700	10,000,000.00	9,985,500.00	7,916.67	
	02/11/14 08/11/16		51	000	.5801	9,997,500.00	99.85500000000	SUNGARD	-12,000.00
SUBTOTAL (Inv Type) 27 FEDERAL FARM CREDIT BAN		2.78%(M)			.5851	49,325,000.00	49,362,205.82	49,901.29	41,855.67
					.5529	49,392,311.71	100.0754300000		-71,862.70
81639	RM GOV FHLMC DISC	313397H79	14	8168	.1700	295,000.00	294,910.52	234.03	164.06
	10/15/13 09/30/14		17	000	.1703	294,512.43	99.96966666667	SUNGARD	
81704	RM GOV FHLMC DISCOUNT NOTE	313397N23	14	8167	.1500	1,942,000.00	1,941,297.64	1,051.92	1,053.53
	11/22/13 11/04/14		11	000	.1502	1,939,192.19	99.96383333333	SUNGARD	
81710	RM GOV FHLMC DISC NOTES	313397P88	14	8168	.1500	371,000.00	370,857.17	185.50	214.26
	12/02/13 11/18/14		17	000	.1502	370,457.41	99.96150000000	SUNGARD	
SUBTOTAL (Inv Type) 28 FHLMC DISCOUNT NOTES		.15%(M)			.1523	2,608,000.00	2,607,065.33	1,471.45	1,431.85
					.1525	2,604,162.03	99.96416100000		
78760	RM GOV FHLMC NOTES	3134A4UU6	14	8169	5.0000	1,765,000.00	1,789,868.85	18,630.56	
	07/28/10 07/15/14		29	000	1.5749	1,996,409.15	101.4090000000	SUNGARD	-206,540.30

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT)

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
78768	RM GOV FHLMC NOTES	3134A4UU6	14	8169	5.0000	4,418,000.00	4,480,249.62	46,634.44	
	08/02/10 07/15/14		29	000	1.3620	5,034,443.54	101.4090000000	SUNGARD	-554,193.92
78850	RM GOV FHLMC NOTES	3137EACD9	14	8169	3.0000	2,340,000.00	2,361,504.60	12,285.00	
	09/10/10 07/28/14		17	000	1.3300	2,487,402.71	100.9190000000	SUNGARD	-125,898.11
78867	WT GOV FHLMC NOTES	3137EACM9	14	8451	1.7500	170,000.00	173,621.00	173.54	2,973.30
	09/14/10 09/10/15		29	000	1.6701	170,647.70	102.1300000000	SUNGARD	
79321	RM GOV FHLMC NOTES	3137EACH0	14	8169	2.8750	5,800,000.00	5,929,920.00	24,086.11	
	02/18/11 02/09/15		17	000	2.0000	5,992,966.00	102.2400000000	SUNGARD	-63,046.00
79343	WT GOV FHLMC NOTES	3134A4ZT4	14	8451	4.7500	155,000.00	167,248.10	1,472.50	
	02/25/11 01/19/16		17	000	2.3306	172,267.00	107.9020000000	SUNGARD	-5,018.90
79367	RM GOV FHLMC NOTES	3137EACH0	14	8169	2.8750	5,006,000.00	5,118,134.40	20,788.81	
	03/11/11 02/09/15		29	000	1.8391	5,200,783.46	102.2400000000	SUNGARD	-82,649.06
79501	MDUSD GOV FHLMC NOTES	3128X23A1	14	7530	4.5000	45,000.00	45,005.40	1,006.89	
	04/21/11 04/02/14		11	000	1.2700	49,191.30	100.0120000000	SUNGARD	-4,185.90
79566	PW GOV FHLMC NOTES	3134G2CL4	14	1388	1.3500	1,610,000.00	1,611,577.80	9,177.00	
	05/13/11 04/29/14		29	000	1.0576	1,623,685.00	100.0980000000	SUNGARD	-12,107.20
80183	AUHSD GOVT FHLMC NOTES	3134G2WG3	14	5007	.7500	500,000.00	500,930.00	93.75	
	01/03/12 09/22/14		49	000	.6422	501,450.00	100.1860000000	SUNGARD	-520.00
80184	AUHSD GOVT FHLMC NOTES	3134G2YJ5	14	5007	.5000	190,000.00	190,104.50	31.67	828.40
	01/03/12 09/19/14		49	000	.6419	189,276.10	100.0550000000	SUNGARD	
80200	AUHSD GOVT FHLMC	3134G2YJ5	14	5033	.5000	110,000.00	110,060.50	18.33	479.60
	01/03/12 09/19/14		49	000	.6419	109,580.90	100.0550000000	SUNGARD	
80276	RM GOV FHLMC NOTES	3137EADA4	14	8169	.6250	4,473,000.00	4,484,182.50	7,144.40	
	01/18/12 12/29/14		17	000	.5202	4,486,687.38	100.2500000000	SUNGARD	-2,504.88
80411	WT GOV FHLMC NOT	3137EADC0	14	8451	1.0000	170,000.00	170,416.50	108.61	1,404.20
	03/12/12 03/08/17		17	000	1.1201	169,012.30	100.2450000000	SUNGARD	
80732	CCCSIG GOV FHLMC GLOBAL NOTES	3134G3ZA1	14	6911	.5000	1,860,000.00	1,864,315.20	852.50	2,157.60
	07/31/12 08/28/15		37	000	.4619	1,862,157.60	100.2320000000	SUNGARD	
80900	CCCCD GOV FHLMC GLOBAL NOTES	3137EADL0	14	7903	1.0000	295,000.00	292,625.25	16.39	
	10/05/12 09/29/17		37	000	.7642	298,395.45	99.19500000000	SUNGARD	-5,770.20
81293	GOV FHLMC NOTES	3134G36F2	14	8177	.4200	10,000,000.00	10,012,500.00	1,516.67	12,500.00
	03/22/13 09/18/15		7	000	.4200	10,000,000.00	100.1250000000	SUNGARD	
81335	CCCSIG GOV FHLMC GLOBAL REF	3134A4VC5	14	6911	4.3750	3,955,000.00	4,166,632.05	35,567.53	
	04/04/13 07/17/15		37	000	.3389	4,260,269.23	105.3510000000	SUNGARD	-93,637.18
81544	CCCSIG GOV FHLMC NOTES	3137EADQ9	14	6911	.5000	2,000,000.00	1,999,720.00	3,833.33	8,900.00
	08/02/13 05/13/16		37	000	.6668	1,990,820.00	99.98600000000	SUNGARD	
81634	CCCCD GOV FHLMC NOTES	3137EADS5	14	7903	.8750	265,000.00	265,800.30	1,075.64	
	10/03/13 10/14/16		37	000	.7733	265,805.60	100.3020000000	SUNGARD	-5.30
81722	CCCCD GOV FHLMC GLOBAL NOTES	3137EADH9	14	7903	1.0000	795,000.00	792,114.15	2,031.67	
	11/01/13 06/29/17		37	000	.9609	796,113.00	99.63700000000	SUNGARD	-3,998.85
81847	RM GOV FHLMC NOTE3S	3137EADC0	14	8167	1.0000	3,870,000.00	3,879,481.50	2,472.50	
	02/25/14 03/08/17		17	000	.7803	3,895,464.60	100.2450000000	SUNGARD	-15,983.10
81869	RM GOV FEDERAL HOME LN MTG CORP	3137EADP1	14	8169	.8750	7,061,000.00	6,916,108.28	4,118.92	
	03/14/14 03/07/18		17	000	1.2500	6,959,675.63	97.94800000000	SUNGARD	-42,366.00
81870	WT GOV FEDERAL HOME LN MTG CORP	3137EADP1	14	8451	.8750	157,000.00	153,778.36	91.58	
	03/12/14 03/07/18		50	000	1.2797	154,557.32	97.94800000000	SUNGARD	-759.88
SUBTOTAL (Inv Type) 29 FHLMC NOTES		3.24%(M)			2.0121	57,010,000.00	57,475,898.86	193,228.34	29,243.10
					1.0454	58,667,060.97	100.8172230000		-1,219,184.78

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 05/21/14 10:33:11

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
80198	AUHSD MUNI COMPTON CA CNTY REDE	204712FD0	14	5033	0.0000	10,000.00	7,453.00*	.00	0.00
	01/03/12 08/01/16		49	000	6.5258	7,453.00	74.53000000000	BOOK	
80760	CCCCD MUNI PALO ALTO USD CA GOB	697379UA1	14	7903	1.4020	440,000.00	440,000.00*	1,028.13	0.00
	08/14/12 08/01/17		37	000	1.4020	440,000.00	100.0000000000	BOOK	
81277	CCCSIG MUNI UNIV OF CAL TX RV B	91412GPX7	14	6911	.6590	1,240,000.00	1,240,000.00*	3,087.05	0.00
	03/14/13 05/15/16		37	000	.6590	1,240,000.00	100.0000000000	BOOK	
81278	CCCCD MUNI UNIV OF CAL TX RV BD	91412GPY5	14	7903	.9660	175,000.00	175,000.00*	638.63	0.00
	03/14/13 05/15/17		37	000	.9660	175,000.00	100.0000000000	BOOK	
81314	CCCCD MUNI CA ST TXBL GO BONDS	13063BN73	14	7903	1.0500	120,000.00	120,405.60*	406.00	0.00
	03/27/13 02/01/16		37	000	.9292	120,405.60	100.3380000000	BOOK	
81319	CCCSIG MUNI CA ST TXBL GO BONDS	13063BN73	14	6911	1.0500	550,000.00	551,859.00*	1,860.83	0.00
	03/27/13 02/01/16		37	000	.9292	551,859.00	100.3380000000	BOOK	
81508	AUHSD MUNI CHICAGO PREREF CALL	167486JB6	14	5057	5.0000	170,000.00	189,542.34*	2,125.00	0.00
	06/27/13 01/01/17		49	000	1.6188	189,542.34	111.4954941176	BOOK	
81509	AUHSD MUNI CHICAGO UNREF CALL	167486JC4	14	5057	5.0000	390,000.00	421,318.77*	4,875.00	0.00
	06/27/13 01/01/17		49	000	2.5923	421,318.77	108.0304538462	BOOK	
81510	AUHSD MUNI WASHINGTON ST SER D	93974B3K6	14	5057	5.0000	600,000.00	696,925.06*	7,500.00	0.00
	06/27/13 01/01/18		49	000	1.3012	696,925.06	116.1541766667	BOOK	
81512	AUHSD MUNI SOUTH BEND IN CMNTY	836496NW5	14	5057	5.0000	505,000.00	547,506.38*	5,330.56	0.00
	06/27/13 01/15/16		49	000	1.6170	547,506.38	108.4171049505	BOOK	
81513	AUHSD MUNI PENNSYLVANIA ST FIRS	70914PHZ8	14	5057	5.0000	505,000.00	541,394.23*	1,122.22	0.00
	06/27/13 03/15/15		49	000	.7655	541,394.23	107.2067782178	BOOK	
81514	AUHSD MUNI WICOMICO CNTY MD	967545R89	14	5057	3.5000	390,000.00	427,550.12*	4,550.00	0.00
	06/27/13 12/01/18		49	000	1.6386	427,550.12	109.6282358974	BOOK	
81632	CCCSIG MUNI UNIV OF CAL TXBL RE	91412GSX4	14	6911	.9070	415,000.00	415,000.00*	1,871.57	0.00
	10/02/13 05/15/16		37	000	.9070	415,000.00	100.0000000000	BOOK	
81633	CCCCD MUNI UNIV OF CAL TXBL REV	91412GSZ9	14	7903	2.0540	195,000.00	195,000.00*	1,991.52	0.00
	10/02/13 05/15/18		37	000	2.0540	195,000.00	100.0000000000	BOOK	
81693	CCCCD MUNI CA ST TAXABLE GO BND	13063CFD7	14	7903	1.2500	125,000.00	125,586.25*	633.68	0.00
	11/05/13 11/01/16		37	000	1.0901	125,586.25	100.4690000000	BOOK	
81694	CCCSIG MUNI CA ST TAXABLE GO BD	13063CFD7	14	6911	1.2500	790,000.00	793,705.10*	4,004.86	0.00
	11/05/13 11/01/16		37	000	1.0901	793,705.10	100.4690000000	BOOK	
SUBTOTAL (Inv Type) 31 MUNICIPAL BONDS			.39%(M)		2.5718	6,620,000.00	6,888,245.85	41,025.05	.00
					1.2139	6,888,245.85	104.0520520000		
81486	RM GOV FNMA DISC NOTES	313589XP3	14	8167	.1400	2,903,000.00	2,902,854.85	3,285.23	554.79
	06/14/13 06/02/14		22	000	.1402	2,899,014.83	99.99500000000	SUNGARD	
81651	PW GOV FNMA DISCOUNT NOTES	313589VX8	14	1388	.0750	1,625,000.00	1,624,967.50	538.28	41.98
	10/24/13 04/23/14		17	000	.0750	1,624,387.24	99.99800000000	SUNGARD	
SUBTOTAL (Inv Type) 41 FNMA DISCOUNT NOTES			.26%(M)		.1167	4,528,000.00	4,527,822.35	3,823.51	596.77
					.1168	4,523,402.07	99.99607700000		

* MARKET = BOOK LESS PURCHASE INTEREST

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81400	RM GOV FHLB DISC	313385VN3	14	8168	.1200	250,000.00	249,998.19	279.17	9.02
	05/01/13 04/14/14		17	000	.1201	249,710.00	99.99927777778	SUNGARD	
81447	RM GOV FHLB DISC	313385WS1	14	8171	.1200	2,502,000.00	2,501,943.01	2,627.10	284.95
	05/21/13 05/12/14		17	000	.1201	2,499,030.96	99.99772222222	SUNGARD	
81543	CLT GOV FHLB DISC	313385ZK5	14	1207	.1400	253,000.00	252,970.20	239.09	74.49
	08/01/13 07/16/14		17	000	.1402	252,656.62	99.98822222222	SUNGARD	
81846	MTC GOV FHLB DISC	313385WG7	14	8138	.0500	3,000,000.00	2,999,948.33	162.50	77.50
	02/21/14 05/02/14		17	000	.0500	2,999,708.33	99.99827777778	SUNGARD	
81888	MTC GOV FHLB NOTES	313385YQ3	14	8138	.0500	5,000,000.00	4,999,637.50	6.94	241.67
	03/31/14 06/27/14		17	000	.0500	4,999,388.89	99.99275000000	SUNGARD	
SUBTOTAL (Inv Type) 43 FHLB DISCOUNT NOTES		.62%(M)			.0696	11,005,000.00	11,004,497.23	3,314.80	687.63
					.0696	11,000,494.80	99.99543200000		
81796	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2505	.1401	1,000,000.00	999,953.06	303.44	
	01/13/14 04/14/14		48	000	.1401	1,000,000.00	99.99530555556	SUNGARD	-46.94
81797	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2520	.1401	8,000,000.00	7,999,624.44	2,427.53	
	01/13/14 04/14/14		48	000	.1401	8,000,000.00	99.99530555556	SUNGARD	-375.56
81798	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2521	.1401	500,000.00	499,976.53	151.72	
	01/13/14 04/14/14		48	000	.1401	500,000.00	99.99530555556	SUNGARD	-23.47
81799	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2527	.1401	500,000.00	499,976.53	151.72	
	01/13/14 04/14/14		48	000	.1401	500,000.00	99.99530555556	SUNGARD	-23.47
81800	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2546	.1401	325,000.00	324,984.74	98.62	
	01/13/14 04/14/14		48	000	.1401	325,000.00	99.99530555556	SUNGARD	-15.26
81801	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2552	.1401	1,500,000.00	1,499,929.58	455.16	
	01/13/14 04/14/14		48	000	.1401	1,500,000.00	99.99530555556	SUNGARD	-70.42
81802	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2554	.1401	1,200,000.00	1,199,943.67	364.13	
	01/13/14 04/14/14		48	000	.1401	1,200,000.00	99.99530555556	SUNGARD	-56.33
81803	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2558	.1401	900,000.00	899,957.75	273.10	
	01/13/14 04/14/14		48	000	.1401	900,000.00	99.99530555556	SUNGARD	-42.25
81804	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2566	.1401	3,700,000.00	3,699,826.31	1,122.73	
	01/13/14 04/14/14		48	000	.1401	3,700,000.00	99.99530555556	SUNGARD	-173.69
81805	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2571	.1401	1,000,000.00	999,953.06	303.44	
	01/13/14 04/14/14		48	000	.1401	1,000,000.00	99.99530555556	SUNGARD	-46.94
81806	PW CP TOYOTA MOTOR CREDIT CORP	89236BJ39	14	2579	.1401	1,000,000.00	999,953.06	303.44	
	01/13/14 04/14/14		48	000	.1401	1,000,000.00	99.99530555556	SUNGARD	-46.94
81851	PW CP TOYOTA MOTOR INT BEAR	89236BK45	14	2519	.2002	1,500,000.00	1,498,540.00	283.62	
	02/26/14 08/25/14		48	000	.2002	1,500,000.00	99.90266666667	SUNGARD	-1,460.00
81865	PW CP TOYOTA MOTOR CR CORP INT	89236BL36	14	1121	.2001	400,000.00	399,573.33	46.68	
	03/11/14 09/08/14		48	000	.2001	400,000.00	99.89333333333	SUNGARD	-426.67
SUBTOTAL (Inv Type) 70 COMM PAPER INTEREST BEA		1.21%(M)			.1454	21,525,000.00	21,522,192.06	6,285.33	.00
					.1454	21,525,000.00	99.98695500000		-2,807.94
81705	CP ABBEY NATIONAL N AMERICA	0027A1DA4	14	8177	.2300	25,000,000.00	24,999,187.50	20,125.00	625.00
	11/26/13 04/10/14		17	000	.2302	24,978,437.50	99.99675000000	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 05/21/14 10:33:11

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81706	CP UNION BANK OF CALIFORNIA	90526NDB8	14	8177	.2000	20,000,000.00	19,999,277.78	14,000.00	388.89
	11/26/13 04/11/14		16	000	.2002	19,984,888.89	99.99638888889	SUNGARD	
81707	PW CP UNION BANK OF CALIFORNIA	90526NHN8	14	1122	.2600	2,000,000.00	1,998,093.33	1,820.00	158.89
	11/26/13 08/22/14		16	000	.2605	1,996,114.44	99.90466666667	SUNGARD	
81717	RM CP UNION BANK OF CALIFORNIA	90526NHV0	14	8170	.2700	1,007,000.00	1,005,993.00	898.75	125.87
	12/03/13 08/29/14		16	000	.2705	1,004,968.38	99.90000000000	SUNGARD	
81718	CP BNP PARIBAS	0556N1DF7	14	8177	.2500	25,000,000.00	24,998,736.11	20,659.72	1,166.67
	12/03/13 04/15/14		10	000	.2502	24,976,909.72	99.99494444444	SUNGARD	
81719	CP ABBEY NATIONAL NORTH AMERICA	0027A1DF3	14	8177	.2300	25,000,000.00	24,998,736.11	19,006.95	972.22
	12/03/13 04/15/14		11	000	.2302	24,978,756.94	99.99494444444	SUNGARD	
81724	CP BANK OF NOVA SCOTIA	06416KDF4	14	8177	.1700	25,000,000.00	24,998,736.11	13,930.55	388.89
	12/04/13 04/15/14		11	000	.1701	24,984,416.67	99.99494444444	SUNGARD	
81725	CP TOYOTA MOTOR CREDIT CORP	89233HDG6	14	8177	.1700	25,000,000.00	24,998,645.83	13,812.50	416.66
	12/05/13 04/16/14		48	000	.1701	24,984,416.67	99.99458333333	SUNGARD	
81726	CP UBS FINANCE DE	90262DDE2	14	8177	.1550	25,000,000.00	24,998,826.39	12,486.11	225.70
	12/06/13 04/14/14		29	000	.1551	24,986,114.58	99.99530555556	SUNGARD	
81729	CP ABBEY NATIONAL N AMERICA LLC	0027A1D89	14	8177	.2300	25,000,000.00	24,999,368.06	18,048.61	486.12
	12/09/13 04/08/14		11	000	.2302	24,980,833.33	99.99747222222	SUNGARD	
81733	CP CREDIT AGRICOLE NORTH AMERIC	22532CDR2	14	8177	.2500	25,000,000.00	24,997,833.33	19,444.44	2,000.00
	12/10/13 04/25/14		11	000	.2502	24,976,388.89	99.99133333333	SUNGARD	
81738	CP UBS FINANCE DE	90262DEK7	14	8177	.1950	15,000,000.00	14,997,400.00	9,018.75	1,300.00
	12/11/13 05/19/14		29	000	.1952	14,987,081.25	99.98266666667	SUNGARD	
81739	CP BANK OF NOVA SCOTIA	06416KDV9	14	8177	.1800	30,000,000.00	29,996,966.67	16,650.00	1,166.67
	12/11/13 04/29/14		11	000	.1801	29,979,150.00	99.98988888889	SUNGARD	
81741	CP BNP PARIBAS	0556N1EU3	14	8177	.2800	25,000,000.00	24,994,854.17	21,388.89	5,937.50
	12/12/13 05/28/14		10	000	.2804	24,967,527.78	99.97941666667	SUNGARD	
81742	CP SOCIETE GENERALE N AMERICA	83365SEM1	14	8177	.3000	25,000,000.00	24,995,486.11	22,916.66	5,902.78
	12/12/13 05/21/14		11	000	.3004	24,966,666.67	99.98194444444	SUNGARD	
81744	CP CREDIT AGRI NORTH AMERICA	22532CEV2	14	8177	.3000	30,000,000.00	29,993,716.67	26,250.00	8,216.67
	12/17/13 05/29/14		11	000	.3004	29,959,250.00	99.97905555556	SUNGARD	
81747	CP SOCIETE GENERALE N AMER	83365SEW9	14	8177	.3100	30,000,000.00	29,993,608.33	26,608.33	8,850.00
	12/19/13 05/30/14		11	000	.3104	29,958,150.00	99.97869444444	SUNGARD	
81749	CP TOYOTA MOTOR CREDIT CORP	89233HFA7	14	8177	.2300	25,000,000.00	24,991,736.11	16,291.67	2,916.66
	12/20/13 06/10/14		48	000	.2303	24,972,527.78	99.96694444444	SUNGARD	
81752	CCCSD CP ABBEY NATL N AMERICA	0027A1FK0	14	3407	.2900	5,000,000.00	4,998,134.72	3,987.50	1,316.67
	12/23/13 06/19/14		11	000	.2904	4,992,830.55	99.96269444444	SUNGARD	
81754	CP UNION BANK OF CALIFORNIA	90526NFB6	14	8177	.2100	20,000,000.00	19,993,294.44	11,200.00	1,577.77
	12/26/13 06/11/14		16	000	.2102	19,980,516.67	99.96647222222	SUNGARD	
81759	CP CREDIT AGRICOLE NORTH AMERIC	22532CFT6	14	8177	.3200	30,000,000.00	29,987,675.00	24,533.33	10,875.00
	12/30/13 06/27/14		7	000	.3205	29,952,266.67	99.95891666667	SUNGARD	
81766	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1115	.1500	5,100,000.00	5,099,429.08	1,891.25	87.83
	01/02/14 05/02/14		16	000	.1501	5,097,450.00	99.98880555556	SUNGARD	
81767	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1234	.1500	1,100,000.00	1,099,876.86	407.92	18.94
	01/02/14 05/02/14		16	000	.1501	1,099,450.00	99.98880555556	SUNGARD	
81768	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1240	.1500	2,200,000.00	2,199,753.72	815.83	37.89
	01/02/14 05/02/14		16	000	.1501	2,198,900.00	99.98880555556	SUNGARD	
81769	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1242	.1500	3,780,000.00	3,779,576.85	1,401.75	65.10
	01/02/14 05/02/14		16	000	.1501	3,778,110.00	99.98880555556	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 05/21/14 10:33:11

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81770	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1260	.1500	2,000,000.00	1,999,776.11	741.67	34.44
	01/02/14 05/02/14		16	000	.1501	1,999,000.00	99.98880555556	SUNGARD	
81771	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1270	.1500	3,000,000.00	2,999,664.17	1,112.50	51.67
	01/02/14 05/02/14		16	000	.1501	2,998,500.00	99.98880555556	SUNGARD	
81772	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1282	.1500	4,500,000.00	4,499,496.25	1,668.75	77.50
	01/02/14 05/02/14		16	000	.1501	4,497,750.00	99.98880555556	SUNGARD	
81773	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	1395	.1500	850,000.00	849,904.85	315.21	14.64
	01/02/14 05/02/14		16	000	.1501	849,575.00	99.98880555556	SUNGARD	
81774	PW CP UNION BANK OF CALIFORNIA	90526NE27	14	8214	.1500	3,200,000.00	3,199,641.78	1,186.67	55.11
	01/02/14 05/02/14		16	000	.1501	3,198,400.00	99.98880555556	SUNGARD	
81787	CP BNP PARIBAS	0556N1FS7	14	8177	.2400	25,000,000.00	24,989,847.22	13,833.33	4,180.56
	01/08/14 06/26/14		10	000	.2403	24,971,833.33	99.95938888889	SUNGARD	
81790	PW CP UNION BANK OF CALIFORNIA	90526NDA0	14	1401	.1300	400,000.00	399,987.00	117.00	0.00
	01/10/14 04/10/14		16	000	.1300	399,870.00	99.99675000000	SUNGARD	
81792	PW CP UBS FINANCE DISC	90262DGA7	14	2480	.2150	1,100,000.00	1,099,388.89	532.13	45.83
	01/10/14 07/10/14		29	000	.2152	1,098,810.93	99.94444444444	SUNGARD	
81793	PW CP UBS FINANCE DISC	90262DGA7	14	2758	.2150	2,000,000.00	1,998,888.89	967.50	83.33
	01/10/14 07/10/14		29	000	.2152	1,997,838.06	99.94444444444	SUNGARD	
81795	PW CP UBS FINANCE DELAWARE LLC	90262DGA7	14	2401	.2150	4,300,000.00	4,297,611.11	2,080.12	179.17
	01/10/14 07/10/14		29	000	.2152	4,295,351.82	99.94444444444	SUNGARD	
81809	CP ABBEY NATIONAL N AMERICA LL	0027A1FS3	14	8177	.2700	20,000,000.00	19,991,877.78	11,100.00	4,777.78
	01/17/14 06/26/14		11	000	.2703	19,976,000.00	99.95938888889	SUNGARD	
81816	CP BNP PARIBAS	0556N1FW8	14	8177	.2500	25,000,000.00	24,987,500.00	10,763.89	3,125.00
	01/29/14 06/30/14		10	000	.2503	24,973,611.11	99.95000000000	SUNGARD	
81837	CCCSIG CP BNP PARIBAS FINANCE	0556N1L35	14	6911	.4483	1,850,000.00	1,846,559.00	1,225.62	1,554.00
	02/07/14 11/03/14		37	000	.4515	1,843,779.38	99.81400000000	SUNGARD	
81855	CP TOYOTA MOTOR CREDIT CORP DIS	89233HGV0	14	8177	.1600	25,000,000.00	24,983,472.22	3,000.00	
	03/05/14 07/29/14		48	000	.1601	24,983,777.78	99.93388888889	SUNGARD	-3,305.56
81858	CP UNION BANK OF CALIFORNIA	90526NGR0	14	8177	.1600	25,000,000.00	24,984,027.78	2,777.78	
	03/07/14 07/25/14		16	000	.1601	24,984,444.44	99.93611111111	SUNGARD	-3,194.44
81867	CP CREDIT AGRICOLE N AMER	22532CGW8	14	8177	.2400	15,000,000.00	14,988,000.00	1,900.00	0.00
	03/13/14 07/30/14		50	000	.2402	14,986,100.00	99.92000000000	SUNGARD	
81868	CP SOCIETE GENERALE N AMER	83365SGW7	14	8177	.2100	15,000,000.00	14,988,000.00	1,662.50	
	03/13/14 07/30/14		50	000	.2102	14,987,837.50	99.92000000000	SUNGARD	-1,500.00
81874	CP BANK OF NOVA SCOTIA	06416KHB9	14	8177	.1700	20,000,000.00	19,982,400.00	1,227.78	
	03/19/14 08/11/14		50	000	.1701	19,986,305.56	99.91200000000	SUNGARD	-5,133.34
81875	CP TOYOTA MOTOR CREDIT CORP	89233HH80	14	8177	.1700	25,000,000.00	24,978,500.00	1,534.72	
	03/19/14 08/08/14		48	000	.1701	24,983,236.11	99.91400000000	SUNGARD	-6,270.83
81880	CP BNP PARIBAS	0556N1GQ0	14	8177	.2200	25,000,000.00	24,984,166.67	916.67	1,583.33
	03/26/14 07/24/14		10	000	.2202	24,981,666.67	99.93666666667	SUNGARD	
81883	CP BANK OF NOVA SCOTIA NY	06416KGR5	14	8177	.1650	25,000,000.00	24,984,027.78	572.92	
	03/27/14 07/25/14		17	000	.1651	24,986,250.00	99.93611111111	SUNGARD	-2,795.14
81886	CP SOCIETE GENERALE N AMER	83365SGR8	14	8177	.2100	25,000,000.00	24,984,027.78	723.09	658.86
	03/27/14 07/25/14		50	000	.2084	24,982,645.83	99.93611111111	SUNGARD	
SUBTOTAL (Inv Type) 71 COMMERCIAL PAPER DISCOU 43.03%(M)					.2231	763,387,000.00	763,131,707.56	397,554.36	71,645.61
					.2232	762,684,706.90	99.96655800000		-22,199.31

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

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INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81394	CCCSIG YCD RABOBANK NEDERLAND N	21684BEP5	14	6911	.6000	2,000,000.00	2,000,000.00*	5,133.33	0.00
	04/29/13 04/29/15		37	000	.6000	2,000,000.00	100.0000000000	BOOK	
81533	RM NCD UNION BANK	905269CW4	14	8170	.2900	1,020,000.00	1,020,456.91	2,185.63	456.91
	07/09/13 07/10/14		16	000	.2900	1,020,000.00	100.0447946932	SUNGARD	
81578	PW NCD UNION BANK NA	905269DX1	14	1401	.3000	500,000.00	500,306.34	983.33	306.34
	08/08/13 08/08/14		16	000	.3000	500,000.00	100.0612681940	SUNGARD	
81709	YCD SOCIETE GENERALE	83368NSG7	14	8177	.2500	30,000,000.00	30,002,532.58	26,041.67	1,367.00
	11/27/13 04/16/14		7	000	.2400	30,001,165.58	100.0084419230	SUNGARD	
81723	NCD UNION BANK OF CALIFORNIA	905269HU3	14	8177	.2000	25,000,000.00	25,001,555.08	16,388.89	1,555.08
	12/04/13 04/16/14		16	000	.2000	25,000,000.00	100.0062203230	SUNGARD	
81727	YCD ABBEY NATIONAL TREASURY SER	00279HQ25	14	8177	.2300	25,000,000.00	25,001,770.33	18,527.78	1,770.33
	12/06/13 04/15/14		22	000	.2300	25,000,000.00	100.0070813195	SUNGARD	
81730	CCCSIG YCD CREDIT SUISSE NY	22549TPN2	14	6911	.5000	1,900,000.00	1,903,537.92	2,981.94	3,537.92
	12/09/13 12/05/14		37	000	.5000	1,900,000.00	100.1862063138	SUNGARD	
81731	YCD SOCIETE GENERALE NY	83368NTD3	14	8177	.2500	25,000,000.00	25,001,187.19	19,618.06	1,187.19
	12/09/13 04/09/14		7	000	.2500	25,000,000.00	100.0047487621	SUNGARD	
81734	YCD CREDIT AGRICOLE CIB NY	22532U2L7	14	8177	.3000	25,000,000.00	25,006,498.07	23,333.33	6,498.07
	12/10/13 05/09/14		22	000	.3000	25,000,000.00	100.0259922980	SUNGARD	
81736	YCD BNP PARIBAS SF	05572NRU2	14	8177	.2500	25,000,000.00	25,003,693.38	19,270.83	3,693.38
	12/11/13 04/28/14		10	000	.2500	25,000,000.00	100.0147735235	SUNGARD	
81737	YCD STANDARD CHARTERED BK NY	85325BF90	14	8177	.2200	25,000,000.00	25,005,886.88	16,958.33	4,756.01
	12/11/13 05/23/14		17	000	.2100	25,001,130.87	100.0235475376	SUNGARD	
81740	YCD ABBEY NATL TREASURY SERV	00279HQ58	14	8177	.2600	25,000,000.00	25,006,942.23	19,861.11	6,942.23
	12/12/13 05/20/14		22	000	.2600	25,000,000.00	100.0277689035	SUNGARD	
81743	YCD BNP PARIBAS	05572NRY4	14	8177	.2500	10,000,000.00	10,002,216.01	7,291.67	2,216.01
	12/17/13 05/12/14		10	000	.2500	10,000,000.00	100.0221600599	SUNGARD	
81745	YCD SOCIETE GENERALE NY	83368NUB5	14	8177	.3100	30,000,000.00	30,012,496.09	26,866.67	12,496.09
	12/18/13 05/30/14		11	000	.3100	30,000,000.00	100.0416536319	SUNGARD	
81750	PW NCD UNION BANK OF CALIFORNIA	905269JM9	14	1401	.2800	500,000.00	500,183.74	396.67	183.74
	12/20/13 12/22/14		16	000	.2800	500,000.00	100.0367484916	SUNGARD	
81753	CCCSD NCD UNION BANK OF CALIF	905269JP2	14	3407	.2300	2,000,000.00	2,000,793.05	1,265.00	793.05
	12/23/13 06/23/14		16	000	.2300	2,000,000.00	100.0396523498	SUNGARD	
81762	YCD CREDIT AGRICOLE CIB NY	22532U3Q5	14	8177	.3300	25,000,000.00	25,016,119.73	20,854.17	16,119.73
	12/31/13 06/25/14		22	000	.3300	25,000,000.00	100.0644789330	SUNGARD	
81781	PW YCD NORDEA BANK FIN	65558EXC7	14	8215	.1750	5,200,000.00	5,200,597.84	2,148.61	597.84
	01/06/14 05/06/14		11	000	.1750	5,200,000.00	100.0114968602	SUNGARD	
81782	PW YCD NORDEA BANK FIN	65558EXC7	14	8216	.1750	4,000,000.00	4,000,459.87	1,652.78	459.87
	01/06/14 05/06/14		11	000	.1750	4,000,000.00	100.0114968602	SUNGARD	
81783	PW YCD NORDEA BANK FIN	65558EXC7	14	1392	.1750	20,000,000.00	20,002,299.37	8,263.89	2,299.37
	01/06/14 05/06/14		11	000	.1750	20,000,000.00	100.0114968602	SUNGARD	
81784	PW YCD NORDEA BANK FIN	65558EXC7	14	1114	.1750	6,000,000.00	6,000,689.81	2,479.17	689.81
	01/06/14 05/06/14		11	000	.1750	6,000,000.00	100.0114968602	SUNGARD	
81785	PW YCD NORDEA BANK FIN	65558EXC7	14	1290	.1750	400,000.00	400,045.99	165.28	45.99
	01/06/14 05/06/14		11	000	.1750	400,000.00	100.0114968602	SUNGARD	

* MARKET = BOOK LESS PURCHASE INTEREST

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81786	PW YCD NORDEA BANK FIN	65558EXC7	14	1399	.1750	430,000.00	430,049.44	177.67	49.44
	01/06/14 05/06/14		11	000	.1750	430,000.00	100.0114968602	SUNGARD	
81788	YCD BANK OF NOVA SCOTIA HOUSTON	06417HDG8	14	8177	.2100	30,000,000.00	30,010,996.28	14,525.00	10,996.28
	01/08/14 06/27/14		11	000	.2100	30,000,000.00	100.0366542752	SUNGARD	
81811	YCD ABBEY NATIONAL TREASURY SER	00279HR73	14	8177	.2900	25,000,000.00	25,011,213.06	14,097.22	11,213.06
	01/21/14 07/10/14		11	000	.2900	25,000,000.00	100.0448522578	SUNGARD	
81815	YCD CREDIT AGRICOLE CIB NY	22532U5P5	14	8177	.3000	30,000,000.00	30,012,882.50	15,250.00	11,625.80
	01/30/14 06/30/14		7	000	.2900	30,001,256.70	100.0429416806	SUNGARD	
81817	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2505	.1400	750,000.00	750,053.32	166.25	53.32
	02/03/14 05/02/14		16	000	.1400	750,000.00	100.0071095705	SUNGARD	
81818	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2517	.1400	500,000.00	500,035.55	110.83	35.55
	02/03/14 05/02/14		16	000	.1400	500,000.00	100.0071095705	SUNGARD	
81819	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2520	.1400	7,000,000.00	7,000,497.67	1,551.67	497.67
	02/03/14 05/02/14		16	000	.1400	7,000,000.00	100.0071095705	SUNGARD	
81820	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2552	.1400	1,500,000.00	1,500,106.64	332.50	106.64
	02/03/14 05/02/14		16	000	.1400	1,500,000.00	100.0071095705	SUNGARD	
81821	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2554	.1400	1,200,000.00	1,200,085.31	266.00	85.31
	02/03/14 05/02/14		16	000	.1400	1,200,000.00	100.0071095705	SUNGARD	
81822	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2558	.1400	775,000.00	775,055.10	171.79	55.10
	02/03/14 05/02/14		16	000	.1400	775,000.00	100.0071095705	SUNGARD	
81823	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2566	.1400	3,300,000.00	3,300,234.62	731.50	234.62
	02/03/14 05/02/14		16	000	.1400	3,300,000.00	100.0071095705	SUNGARD	
81824	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2571	.1400	750,000.00	750,053.32	166.25	53.32
	02/03/14 05/02/14		16	000	.1400	750,000.00	100.0071095705	SUNGARD	
81825	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2572	.1400	450,000.00	450,031.99	99.75	31.99
	02/03/14 05/02/14		16	000	.1400	450,000.00	100.0071095705	SUNGARD	
81826	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2578	.1400	800,000.00	800,056.88	177.33	56.88
	02/03/14 05/02/14		16	000	.1400	800,000.00	100.0071095705	SUNGARD	
81827	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2579	.1400	1,150,000.00	1,150,081.76	254.92	81.76
	02/03/14 05/02/14		16	000	.1400	1,150,000.00	100.0071095705	SUNGARD	
81828	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2581	.1400	750,000.00	750,053.32	166.25	53.32
	02/03/14 05/02/14		16	000	.1400	750,000.00	100.0071095705	SUNGARD	
81829	PW NCD UNION BANK OF CALIFORNIA	905269KK1	14	2583	.1400	700,000.00	700,049.77	155.17	49.77
	02/03/14 05/02/14		16	000	.1400	700,000.00	100.0071095705	SUNGARD	
81830	YCD ABBEY NATL TREASURY SERV	00279HS31	14	8177	.2400	25,000,000.00	25,006,946.20	9,000.00	6,946.20
	02/06/14 06/30/14		50	000	.2400	25,000,000.00	100.0277848142	SUNGARD	
81840	YCD BNP PARIBAS	05572NSW7	14	8177	.2500	20,000,000.00	20,006,794.99	6,944.44	6,794.99
	02/10/14 07/11/14		10	000	.2500	20,000,000.00	100.0339749523	SUNGARD	
81843	CCCFPD YCD BNP PARIBAS	05572NSY3	14	2022	.2500	9,600,000.00	9,603,485.55	2,800.00	3,485.55
	02/18/14 07/18/14		10	000	.2500	9,600,000.00	100.0363078352	SUNGARD	
81844	CCCFPD YCD BNP PARIBAS	05572NSZ0	14	2024	.4400	3,900,000.00	3,905,244.63	2,002.00	5,244.63
	02/18/14 11/17/14		10	000	.4400	3,900,000.00	100.1344775779	SUNGARD	
81845	PW NCD UNION BANK OF CALIFORNIA	905269KR6	14	1105	.2100	500,000.00	500,149.87	119.58	149.87
	02/19/14 08/13/14		16	000	.2100	500,000.00	100.0299740127	SUNGARD	
81848	HR YCD BNP PARIBAS	05572NTE6	14	8165	.1700	2,990,000.00	2,990,228.37	494.18	228.37
	02/25/14 04/25/14		10	000	.1700	2,990,000.00	100.0076379017	SUNGARD	
81849	HR YCD BNP PARIBAS	05572NTE6	14	8166	.1700	2,844,000.00	2,844,217.22	470.05	217.22
	02/25/14 04/25/14		10	000	.1700	2,844,000.00	100.0076379017	SUNGARD	

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 05/21/14 10:33:11

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81850	HR YCD BNP PARIBAS	05572NTE6	14	8172	.1700	3,978,000.00	3,978,303.84	657.48	303.84
	02/25/14 04/25/14		10	000	.1700	3,978,000.00	100.0076379017	SUNGARD	
81854	YCD BNP PARIBAS	05572NTK2	14	8177	.2300	20,000,000.00	20,006,384.59	4,088.89	6,384.59
	02/28/14 07/24/14		10	000	.2300	20,000,000.00	100.0319229627	SUNGARD	
81859	SO NCD BANK OF AMERICA	06052TGP9	14	1056	.1000	2,100,000.00	2,100,021.00	128.33	21.00
	03/10/14 04/09/14		11	000	.1000	2,100,000.00	100.0009998975	SUNGARD	
81860	SO NCD BANK OF AMERICA	06052TGP9	14	1147	.1000	1,200,000.00	1,200,012.00	73.33	12.00
	03/10/14 04/09/14		11	000	.1000	1,200,000.00	100.0009998975	SUNGARD	
81861	SO NCD BANK OF AMERICA	06052TGP9	14	1334	.1000	1,200,000.00	1,200,012.00	73.33	12.00
	03/10/14 04/09/14		11	000	.1000	1,200,000.00	100.0009998975	SUNGARD	
81862	SO NCD BANK OF AMERICA	06052TGP9	14	1360	.1000	3,600,000.00	3,600,036.00	220.00	36.00
	03/10/14 04/09/14		11	000	.1000	3,600,000.00	100.0009998975	SUNGARD	
81863	SO NCD BANK OF AMERICA	06052TGP9	14	2629	.1000	5,800,000.00	5,800,057.99	354.44	57.99
	03/10/14 04/09/14		11	000	.1000	5,800,000.00	100.0009998975	SUNGARD	
81864	SO NCD BANK OF AMERICA	06052TGP9	14	2656	.1000	3,600,000.00	3,600,036.00	220.00	36.00
	03/10/14 04/09/14		11	000	.1000	3,600,000.00	100.0009998975	SUNGARD	
81871	PW NCD UNION BANK OF CALIFORNIA	905269LB0	14	1401	.1000	1,300,000.00	1,300,020.22	65.00	20.22
	03/14/14 04/14/14		16	000	.1000	1,300,000.00	100.0015554091	SUNGARD	
81872	PW NCD UNION BANK OF CALIFORNIA	905269LC8	14	1401	.2800	500,000.00	499,743.89	70.00	
	03/14/14 02/02/15		16	000	.2800	500,000.00	99.94877720611	SUNGARD	-256.11
81873	YCD SVENSKA HANDELSBANKEN NY	86958C5V2	14	8177	.1550	25,000,000.00	25,005,672.60	1,506.94	5,672.60
	03/18/14 06/25/14		29	000	.1550	25,000,000.00	100.0226903899	SUNGARD	
81879	YCD STANDARD CHARTERED BK NY	85325BM68	14	8177	.1800	25,000,000.00	25,004,025.78	875.00	4,025.78
	03/25/14 07/25/14		50	000	.1800	25,000,000.00	100.0161031090	SUNGARD	
81887	NCD BANK OF AMERICA NA	06052THE3	14	8177	.2100	20,000,000.00	20,005,153.25	466.67	5,153.25
	03/28/14 07/25/14		11	000	.2100	20,000,000.00	100.0257662515	SUNGARD	
SUBTOTAL (Inv Type) 72 NEGOTIABLE CERT OF DEPO 33.65%(M)					.2366	596,687,000.00	596,838,350.93	321,697.90	148,053.89
					.2352	596,690,553.15	100.0253650000		-256.11
81269	CORP GENERAL ELEC CAP CORP FLTR	36962GU51	14	8177	.4394	10,000,000.00	9,996,600.00	10,129.59	44,150.00
	03/08/13 01/08/16		16	000	.6789	9,952,450.00	99.96600000000	SUNGARD	
81655	CCCSIG CORP GECC FLOATER	36962G7A6	14	6911	.8917	2,700,000.00	2,725,056.00	5,216.16	25,056.00
	07/12/13 07/12/16		37	000	.8917	2,700,000.00	100.9280000000	SUNGARD	
81794	CCCSIG CORP BERKSHIRE HATH FLTR	084664CA7	14	6911	.3904	500,000.00	500,275.00	439.20	275.00
	01/10/14 01/10/17		37	000	.3904	500,000.00	100.0550000000	SUNGARD	
SUBTOTAL (Inv Type) 73 CORP NOTE FLTG RT ACT- .75%(M)					.5303	13,200,000.00	13,221,931.00	15,784.95	69,481.00
					.7116	13,152,450.00	100.1661440000		
78744	CCCCD CORP US BANCORP	91159HGX2	14	7903	2.4500	600,000.00	615,012.00	2,613.33	15,600.00
	07/27/10 07/27/15		37	000	2.4710	599,412.00	102.5020000000	SUNGARD	
79020	CCCCD CORP GENERAL E	36962G4T8	14	7903	2.2500	750,000.00	769,920.00	6,656.25	20,327.41
	11/09/10 11/09/15		37	000	2.2660	749,592.59	102.6560000000	SUNGARD	
79043	CCCCD CORP PROCTOR & GAMBLE CAL	742718DS5	14	7903	1.8000	200,000.00	204,180.00	1,360.00	5,816.00
	11/18/10 11/15/15		37	000	1.9729	198,364.00	102.0900000000	SUNGARD	

CONTRA COSTA COUNTY
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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
79582	CORP IBM CORPORATION	459200GW5	14	8177	1.2500	10,000,000.00	10,011,100.00	48,263.89	
	05/20/11 05/12/14		16	000	1.1852	10,018,900.00	100.1110000000	SUNGARD	-7,800.00
80189	AUHSD CORP JOHNSON & JOHNSON	478160AX2	14	5007	1.2000	490,000.00	490,465.50	2,221.33	
	01/03/12 05/15/14		49	000	.5741	497,198.10	100.0950000000	SUNGARD	-6,732.60
80435	CORP TOYOTA MOTOR CREDIT CORP	89233P5Z5	14	8177	1.0000	10,000,000.00	10,061,400.00	12,222.22	11,300.00
	03/15/12 02/17/15		16	000	.8261	10,050,100.00	100.6140000000	SUNGARD	
80448	CORP WALMART STORES INC	931142CX9	14	8177	1.5000	5,000,000.00	5,076,850.00	32,500.00	
	03/23/12 10/25/15		29	000	.9370	5,099,100.00	101.5370000000	SUNGARD	-22,250.00
80450	CORP ROYAL BANK OF	78008T2C7	14	8177	1.1500	10,000,000.00	10,080,800.00	5,749.95	84,000.00
	03/26/12 03/13/15		16	000	1.1610	9,996,800.00	100.8080000000	SUNGARD	
80653	CCCCD CORP WALT DISNEY CO	25468PCS3	14	7903	1.1250	135,000.00	135,213.30	194.06	464.40
	06/14/12 02/15/17		37	000	1.1660	134,748.90	100.1580000000	SUNGARD	
80654	CCCCD CORP WALT DISNEY CO	25468PCS3	14	7903	1.1250	240,000.00	240,379.20	345.00	1,238.40
	06/14/12 02/15/17		37	000	1.2040	239,140.80	100.1580000000	SUNGARD	
80678	CCCCD CORP 3M COMPANY GLO	88579YAE1	14	7903	1.0000	315,000.00	313,714.80	831.25	
	06/29/12 06/26/17		37	000	1.0621	314,051.85	99.59200000000	SUNGARD	-337.05
80809	CCCCD CORP JOHN DEERE CAP NTS	24422ERV3	14	7903	.7000	120,000.00	120,406.80	63.00	488.40
	09/07/12 09/04/15		37	000	.7230	119,918.40	100.3390000000	SUNGARD	
81054	CCCCD CORP CHEVRON CORP NEW	166764AA8	14	7903	1.1040	105,000.00	104,081.25	373.52	
	12/05/12 12/05/17		37	000	1.1040	105,000.00	99.12500000000	SUNGARD	-918.75
81150	CCCCD CORP BERKSHIRE HATHAWAY	084664BS9	14	7903	1.6000	110,000.00	111,345.30	664.89	
	01/15/13 05/15/17		37	000	1.2609	111,567.50	101.2230000000	SUNGARD	-222.20
81162	CCCCD CORP JP MORGAN CHASE & CO	46625HCE8	14	7903	4.7500	200,000.00	207,554.00	791.67	
	01/24/13 03/01/15		37	000	1.0542	215,330.00	103.7770000000	SUNGARD	-7,776.00
81198	CORP GENERAL ELECTRIC CAP CORP	36962G6R0	14	8177	1.0000	5,000,000.00	5,035,900.00	11,527.78	35,900.00
	02/04/13 01/08/16		7	000	1.0000	5,000,000.00	100.7180000000	SUNGARD	
81217	CCCCD CORP BERKSHIRE HATHAWAY	084670BH0	14	7903	1.5500	245,000.00	243,892.60	548.53	
	02/11/13 02/09/18		37	000	1.5791	244,659.45	99.54800000000	SUNGARD	-766.85
81242	CCCSIG CORP PEPSICO INC NOTES	713448CE6	14	6911	.7000	515,000.00	514,222.35	350.54	
	02/28/13 02/26/16		37	000	.7118	514,819.75	99.84900000000	SUNGARD	-597.40
81243	CCCCD CORP CATERPLLR FINL SVCS	14912L5N7	14	7903	.7000	100,000.00	100,000.00	68.07	124.00
	02/28/13 02/26/16		37	000	.7420	99,876.00	100.0000000000	SUNGARD	
81244	CCCCD CORP PEPSICO INC NOTES	713448CE6	14	7903	.7000	100,000.00	99,849.00	68.07	
	02/28/13 02/26/16		37	000	.7118	99,965.00	99.84900000000	SUNGARD	-116.00
81412	CCCSIG CORP APPLE INC	037833AH3	14	6911	.4500	730,000.00	727,583.70	1,350.50	
	05/03/13 05/03/16		37	000	.5109	728,678.70	99.66900000000	SUNGARD	-1,095.00
81413	CCCCD CORP APPLE INC	037833AJ9	14	7903	1.0000	175,000.00	169,636.25	719.44	
	05/03/13 05/03/18		37	000	1.0760	174,354.25	96.93500000000	SUNGARD	-4,718.00
81425	CCCSIG CORP IBM GLOBAL NOTES	459200HL8	14	6911	.4500	1,880,000.00	1,872,968.80	3,407.50	
	05/07/13 05/06/16		37	000	.5450	1,874,698.40	99.62600000000	SUNGARD	-1,729.60
81432	CORP JP MORGAN CHASE & CO	46623EJW0	14	8177	.8000	10,000,000.00	10,025,300.00	35,111.11	17,500.00
	05/07/13 04/23/15		7	000	.7598	10,007,800.00	100.2530000000	SUNGARD	
81444	CCCCD CORP TOYOTA MOTOR CRED	89236TAL9	14	7903	.8000	190,000.00	190,716.30	565.78	794.20
	05/17/13 05/17/16		37	000	.8139	189,922.10	100.3770000000	SUNGARD	
81445	CCCSIG CORP TOYOTA MOTOR CRED	89236TAL9	14	6911	.8000	810,000.00	813,053.70	2,412.00	3,385.80
	05/17/13 05/17/16		37	000	.8139	809,667.90	100.3770000000	SUNGARD	
81472	CCCSIG CORP PFIZER INC	717081DD2	14	6911	.9000	1,800,000.00	1,793,646.00	3,420.00	
	06/03/13 01/15/17		37	000	.9450	1,797,120.00	99.64700000000	SUNGARD	-3,474.00

CONTRA COSTA COUNTY
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MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
81501	CORP GENERAL ELECTRIC CAP CORP	36962G6R0	14	8177	1.0000	5,000,000.00	5,035,900.00	11,527.78	39,550.00
	06/18/13 01/08/16		7	000	1.0290	4,996,350.00	100.7180000000	SUNGARD	
81505	CCCSIG CORP CHEVRON	166764AC4	14	6911	.8890	940,000.00	944,953.80	2,251.64	4,953.80
	06/24/13 06/24/16		37	000	.8890	940,000.00	100.5270000000	SUNGARD	
81542	CCCSIG CORP WELLS FARGO & CO	94974BFL9	14	6911	1.2500	1,170,000.00	1,179,816.30	2,884.38	10,939.50
	07/29/13 07/20/16		37	000	1.2830	1,168,876.80	100.8390000000	SUNGARD	
81577	CCCSIG CORP BERKSHIRE HATHAWAY	084664BX8	14	6911	.9500	985,000.00	990,072.75	1,195.68	5,594.80
	08/15/13 08/15/16		37	000	.9680	984,477.95	100.5150000000	SUNGARD	
81650	CCCSIG CORP BERKSHIRE HATHAWAY	084664BX8	14	6911	.9500	355,000.00	356,828.25	430.93	2,502.75
	10/15/13 08/15/16		37	000	1.0181	354,325.50	100.5150000000	SUNGARD	
81668	CCCSIG CORP COCA COLA CO	191216BD1	14	6911	.7500	360,000.00	359,082.00	1,125.00	
	11/01/13 11/01/16		37	000	.7889	359,586.00	99.74500000000	SUNGARD	-504.00
81703	CORP TOYOTA MTR CRD CORP MTN	89233P6S0	14	8177	1.2500	5,000,000.00	4,954,250.00	30,555.55	9,750.00
	11/15/13 10/05/17		16	000	1.5451	4,951,444.44	99.08500000000	SUNGARD	
81751	CCCSIG CORP CISCO SYSTMS INC GL	17275RAC6	14	6911	5.5000	1,900,000.00	2,075,085.00	11,320.83	
	12/20/13 02/22/16		37	000	.6166	2,099,880.00	109.2150000000	SUNGARD	-24,795.00
81789	CORP MICROSOFT CORP	594918AV6	14	8177	1.6250	6,406,000.00	6,358,339.36	33,253.37	
	01/10/14 12/06/18		16	000	1.7501	6,378,292.27	99.25600000000	SUNGARD	-10,121.48
81813	CORP INTEL STRUCTURD BND CALLBL	458140AL4	14	8177	1.3500	5,211,000.00	5,175,721.53	20,713.73	
	01/27/14 12/15/17		17	000	1.5101	5,187,837.11	99.32300000000	SUNGARD	-3,908.25
81876	CCCSIG CORP EXXON MOBIL CORP NT	30231GAA0	14	6911	.9210	990,000.00	989,772.30	405.24	
	03/20/14 03/15/17		37	000	.9210	990,126.64	99.97700000000	SUNGARD	-227.70
SUBTOTAL (Inv Type) 75 CORPORATE NOTES		4.99%(M)			1.2495	88,127,000.00	88,549,012.14	290,063.81	270,229.46
					1.1004	88,401,982.40	100.4788680000		-98,089.88
81567	CCCSIG YCD QTR FLTR SVENSKA HAN	86958CVF8	14	6911	.4229	2,250,000.00	2,247,297.50	2,220.26	
	04/05/13 10/06/14		37	000	.4430	2,249,657.35	99.87988888889	SUNGARD	-2,359.85
81807	CCCSIG YCD NORDEA BANK FLOATER	65558EXP8	14	6911	.3579	1,950,000.00	1,950,000.00*	1,434.38	0.00
	01/17/14 07/17/15		37	000	.3579	1,950,000.00	100.0000000000	BOOK	
81808	CCCSIG YCD BANK OF NOVA SCOTIA	06417HDS2	14	6911	.3879	2,450,000.00	2,449,632.50*	1,953.26	0.00
	01/17/14 07/17/15		37	000	.3979	2,449,632.50	99.98500000000	BOOK	
SUBTOTAL (Inv Type) 80 YCD / NCD QTR FLTR		.37%(M)			.3909	6,650,000.00	6,646,930.00	5,607.90	.00
					.4014	6,649,289.85	99.95383500000		-2,359.85
81524	AUHSD MM DREYFUS TAX EXEMPT	26202K205	14	5057	0.0000	537,226.12	537,226.12*	.00	0.00
	06/27/13 04/01/14		49	000	.0000	537,226.12	100.0000000000	BOOK	
81525	AUHSD MM DREYFUS TAX EXEMPT	26202K205	14	5057	0.0000	28,092.20	28,092.20*	.00	0.00
	06/27/13 04/01/14		49	000	.0000	28,092.20	100.0000000000	BOOK	
SUBTOTAL (Inv Type) 99 MONEY MARKET ACCOUNTS		.03%(M)			0.0000	565,318.32	565,318.32	.00	.00
					.0000	565,318.32	100.0000000000		

* MARKET = BOOK LESS PURCHASE INTEREST

CONTRA COSTA COUNTY
TREASURER'S OFFICE
INVESTMENT INVENTORY WITH MARKET VALUE

(RPTMKT) RUN: 05/21/14 10:33:11

INVESTMENTS OUTSTANDING AS OF 03/31/14
MAJOR SORT KEY IS ICC#

INVEST NUMBER	DESCRIPTION PURCHASE MATURITY DATE	CUSIP	BANK BROK	FUND SAFE	CPN RATE YTM TR	PAR/SHARES BOOK	MARKET VALUE MARKET PRICE	CURR ACCR INT PRICE SOURCE	UNREALIZED GAIN UNREALIZED LOSS
79591	CD CCCCD BERTA KAMM WESTAMERICA	121101042	29	8175	1.4000	3,200.00	3,200.00	129.80	0.00
	05/24/11 05/24/14		24	2400	1.4000	3,200.00	100.0000000000	UPRICE	
SUBTOTAL (Inv Type) 1000 TD WITH CALC CODE OF		.00%(M)			1.4000	3,200.00	3,200.00	129.80	.00
					1.4000	3,200.00	100.0000000000		
GRAND TOTAL					.4686	1770924518.32	1773586272.95	1,882,114.14	783,950.70
					.3680	1775511028.32	100.1503030000		-3,069,091.77

SUNGARD®

AvantGard • www.sungard.com/avantgard • (818) 223-2300 main • (818) 223-2301 fax

January 30, 2014

Belinda Zhu
Assistant County Treasurer
Contra Costa County
625 Court Street, Room 100
Martinez, CA 94533

Dear Belinda,

Per your request, I am confirming for you the source of the SunGard market pricing data.

Monthly you receive three pricing files from us, RAPID, PRICES and MARKET. The data within these files is obtained from Interactive Data Corp. The content of the PRICES file consist of prices for overnight repos, TDs, CDs, CPs B/As and government discount issues other than Treasury Bills. The content of the RAPID file consists of prices for U.S. government issues and Treasuries. The MARKET file consists of Corporate Bonds, Notes and Equity prices.

If you need further information, please do not hesitate to contact me.

Sincerely,

SunGard AvantGard

Karen M. Tanaka
Senior Account Relationship Manager

23975 Park Sorrento • 1st Flr, Suite #100 • Calabasas, CA 91302

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.1. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)

CONTRA COSTA COUNTY
AS OF MARCH 31, 2014

CALIFORNIA STATE LOCAL AGENCY INVESTMENT ACCOUNTS	STATE CONTROLLER ACCOUNT NUMBER	ACCOUNT BALANCE	ESTIMATED FAIR VALUE
ACALANES UNION HIGH SCHOOL	75-07-010	944,091.65	944,391.04
ANTIOCH UNIFIED SCHOOL DISTRICT	75-07-005	23,771,609.37	23,779,147.78
BRENTWOOD UNION SCHOOL DISTRICT	75-07-013	7,250,651.89	7,252,951.20
BYRON UNION SCHOOL DISTRICT	75-07-017	164,679.47	164,731.69
CANYON ELEMENTARY SCHOOL DISTRICT	75-07-018	191,506.11	191,566.84
CENTRAL CONTRA COSTA SANITARY DISTRICT	70-07-001	31,500,000.00	31,509,989.22
CONTRA COSTA COMMUNITY COLLEGE	75-07-001	612,797.94	612,992.27
CONTRA COSTA COUNTY	99-07-000	50,000,000.00	50,015,855.90
CONTRA COSTA COUNTY OFFICE OF EDUCATION	75-07-007	1,275,865.54	1,276,270.14
CONTRA COSTA COUNTY SCHOOL INSURANCE GROUP	35-07-001	2,221,085.16	2,221,789.51
CROCKETT COMMUNITY SERVICES DISTRICT	16-07-004	1,851,712.94	1,852,300.15
DELTA DIABLO SANITATION DISTRICT	70-07-003	72,242.71	72,265.62
EAST CONTRA COSTA REG FEE & FINANCING AUTH	40-07-006	954,538.20	954,840.90
JOHN SWETT UNIFIED SCHOOL DISTRICT	75-07-020	17,162,021.64	17,167,464.03
KENSINGTON FIRE PROTECTION DISTRICT	17-07-011	3,463,100.70	3,464,198.91
KENSINGTON POLICE PROTECTION & COMMUNITY SERVICES DISTRICT	16-07-003	890,607.88	890,890.31
KNIGHTSEN SCHOOL DISTRICT	75-07-019	0.00	0.00
LAFAYETTE SCHOOL DISTRICT	75-07-012	6,368,139.08	6,370,158.53
MARTINEZ UNIFIED SCHOOL DISTRICT	75-07-011	7,289,763.64	7,292,075.36
MORAGA ORINDA FIRE DISTRICT	17-07-003	23,920.96	23,928.55
MT DIABLO UNIFIED SCHOOL DISTRICT	75-07-008	14,570,475.06	14,575,095.62
MT VIEW SANITARY DISTRICT	70-07-008	7,761,945.94	7,764,407.39
OAKLEY UNION SCHOOL DISTRICT	75-07-009	246,037.40	246,115.42
ORINDA UNION SCHOOL DISTRICT	75-07-015	7,371,736.83	7,374,074.54
PITTSBURG UNIFIED SCHOOL DISTRICT	75-07-002	1,415,699.57	1,416,148.51
RECLAMATION DISTRICT 800	60-07-003	4,666,670.10	4,668,149.99
REDEVELOPMENT AGENCY	65-07-015	6,951.14	6,953.34
RODEO -HERCULES FIRE PROTECTION DISTRICT	17-07-001	110,248.89	110,283.85
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	75-07-004	281,309.05	281,398.26
WALNUT CREEK SCHOOL DISTRICT	75-07-003	0.00	0.00
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT	75-07-014	39,893,827.72	39,906,478.77
	TOTAL	232,333,236.58	232,406,913.63

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B.2. ASSET MANAGEMENT FUNDS

a. **WELLS CAPITAL MANAGEMENT**
b. **CalTRUST**

WELLS CAPITAL MANAGEMENT

WC-Contra Costa County

131235

Begin Date	**1/1/2014**
End Date	**3/31/2014**

The information contained in this report represents estimated trade date investment calculations provided via Clearwater Analytics for Wells Capital Management clients. Certain calculations may not be available for all time periods. Please refer to your custody statement for official portfolio holdings and transactions. Note that certain accounting methods may cause differences between this investment report and your custody statement.

WC-Contra Costa County

Risk Summary 1
Perf Summary TotIdxExc GrossOfFees 4
Perf Summary TotIdxExc NetOfFees 5
Financials 6
Income Detail 7
Balance Sheet Classification 9
Trading Activity 11
Transaction Detail 13
MMF Transaction Detail 16

Risk Summary (WC-Contra Costa County)

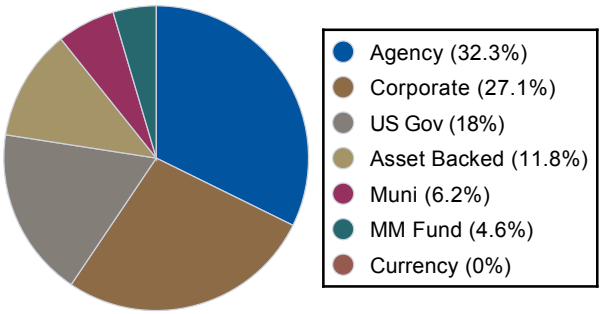
3/31/2014

Dated: 4/1/2014

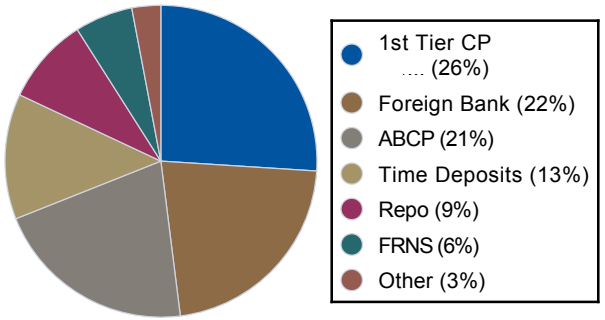
Summary

Cash	2,030,065.53
Fixed Income	42,334,582.28
Duration	0.595
Convexity	---
Weighted Avg Life	0.745
Weighted Avg Maturity	1.003
Weighted Avg Eff Maturity	0.728
Yield	0.280%
Purchase Yield	0.381%
Avg Credit Rating	AA+/Aa1/AA+

Security Type



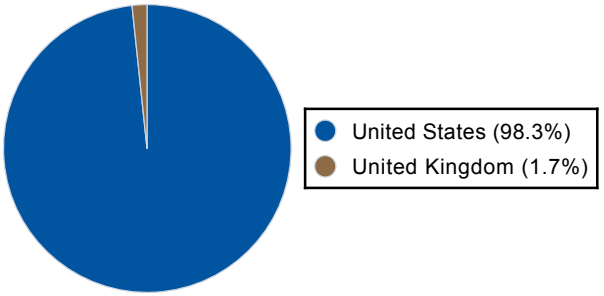
MMF Asset Allocation



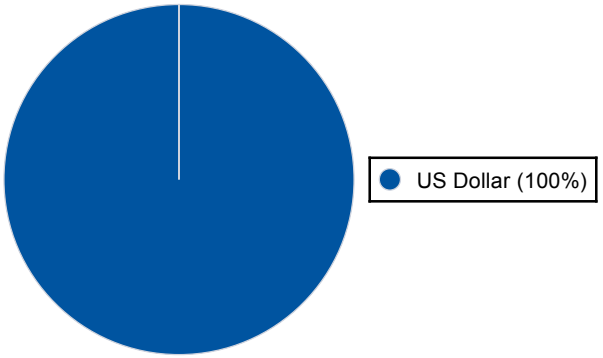
Issuer Concentration

Government of the United States	18.0%
Federal Home Loan Mortgage Corpor...	15.9%
Federal Farm Credit Banks Funding...	9.5%
MMF - WFA HERITAGE MONEY MARK-I	4.6%
Federal Home Loan Banks Office of...	3.5%
Federal National Mortgage Associa...	3.4%
California, State of	3.4%
The Bank of New York Mellon Corpo...	1.7%
Other	40.0%

Country

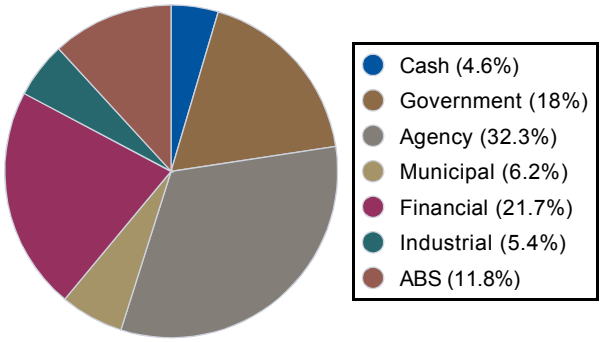


Currency

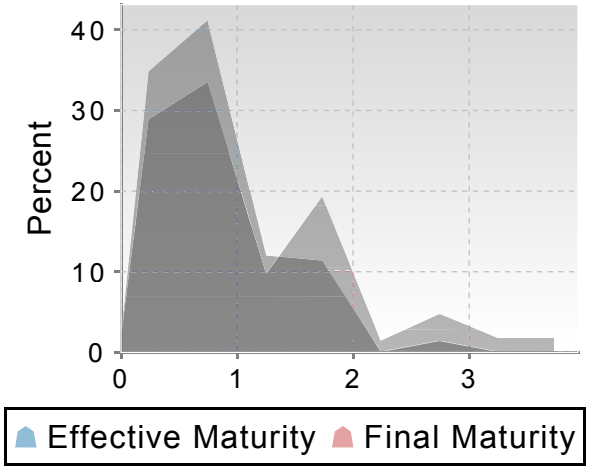


WELLS CAPITAL MANAGEMENT

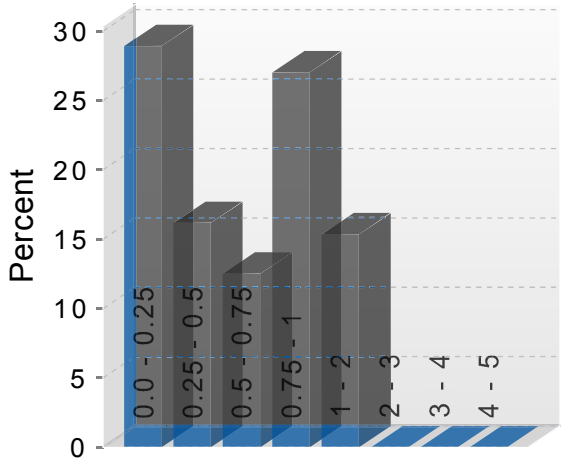
Market Sectors



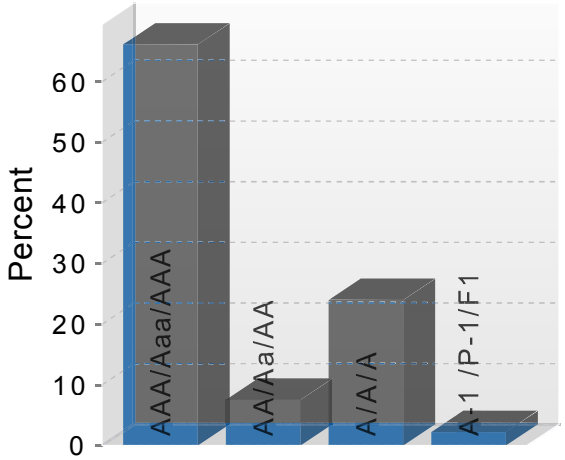
Time to Maturity (Years)



Duration



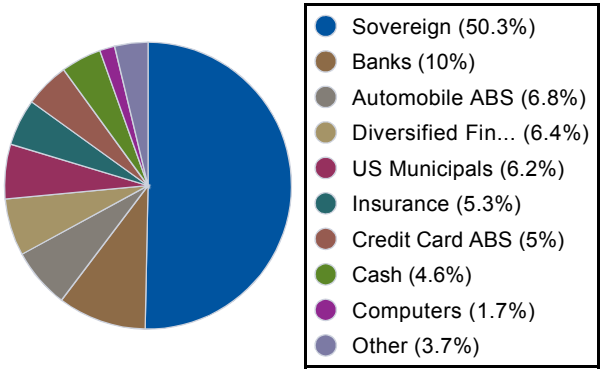
Credit Ratings



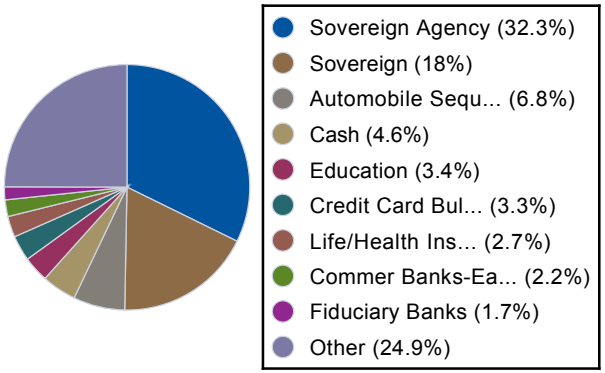
Credit Duration

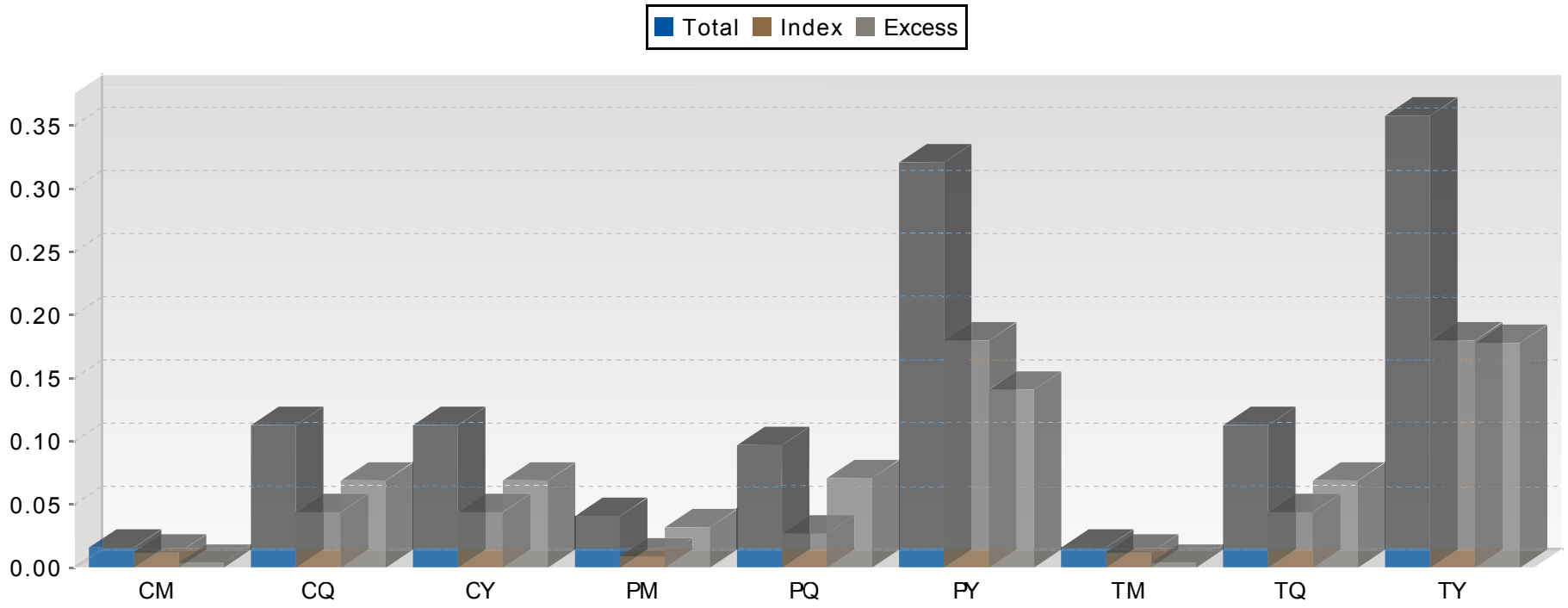
	0.0 - 0.25	0.25 - 0.5	0.5 - 0.75	0.75 - 1	1 - 2	2 - 3	3 - 4	4 - 5
AAA	16.5	13.4	10.9	15.2	12.4	0.0	0.0	0.0
AA	1.7	2.8	0.0	1.4	1.7	0.0	0.0	0.0
A	10.8	0.0	1.7	10.4	1.2	0.0	0.0	0.0
BBB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CCC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Industry Sectors



Industry Subsectors



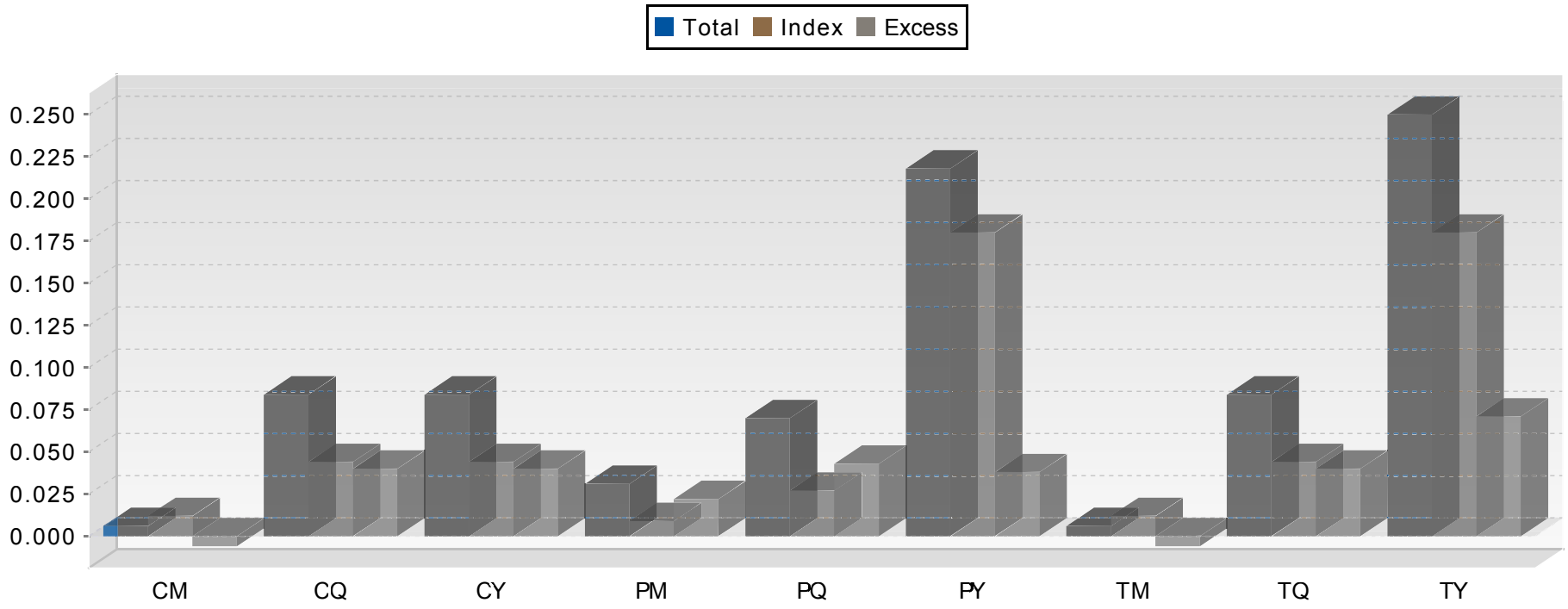


	Curr Month 3/1/14-3/31/14	Curr Quarter 1/1/14-3/31/14	Curr Year 1/1/14-3/31/14	Prev Month 2/1/14-2/28/14	Prev Quarter 10/1/13-12/31/13	Prev Year 1/1/13-12/31/13	Trailing Month 3/1/14-3/31/14	Trailing Quarter 1/1/14-3/31/14	Trailing Year 4/1/13-3/31/14
Total Return	0.016%	0.113%	0.113%	0.041%	0.097%	0.321%	0.016%	0.113%	0.358%
Index Return	0.012%	0.044%	0.044%	0.009%	0.027%	0.180%	0.012%	0.044%	0.180%
Excess Return	0.004%	0.069%	0.069%	0.032%	0.071%	0.141%	0.004%	0.069%	0.178%

Index: BofA Merrill Lynch 6 Month Treasury Bill Index (G0O2) (G0O2)
Gross of Fees (includes trading expenses)
Returns are actual and have not been annualized.

Summary Performance (WC-Contra Costa County)

3/31/2014



	Curr Month 3/1/14-3/31/14	Curr Quarter 1/1/14-3/31/14	Curr Year 1/1/14-3/31/14	Prev Month 2/1/14-2/28/14	Prev Quarter 10/1/13-12/31/13	Prev Year 1/1/13-12/31/13	Trailing Month 3/1/14-3/31/14	Trailing Quarter 1/1/14-3/31/14	Trailing Year 4/1/13-3/31/14
Total Return	0.006%	0.084%	0.084%	0.031%	0.070%	0.218%	0.006%	0.084%	0.250%
Index Return	0.012%	0.044%	0.044%	0.009%	0.027%	0.180%	0.012%	0.044%	0.180%
Excess Return	-0.006%	0.040%	0.040%	0.022%	0.043%	0.038%	-0.006%	0.040%	0.071%

Index: BofA Merrill Lynch 6 Month Treasury Bill Index (G0O2) (G0O2)
Net of Fees (includes management and trading)
Returns are actual and have not been annualized.

WELLS CAPITAL MANAGEMENT

Balance Sheet	WC-Contra Costa County	
As of:	12/31/2013	3/31/2014
Original Cost	44,414,452.10	44,402,144.50
Amortization/Accretion	-203,894.63	-164,035.96
Realized Impairment Loss	0.00	0.00
Amortized Cost	**44,210,557.47**	**44,238,108.54**
Accrued Interest	113,572.56	97,262.86
Ending Book Value	**44,324,130.03**	**44,335,371.40**
Unrealized Gain	24,098.37	30,845.55
Unrealized Loss	-3,292.28	-1,569.14
Net Unrealized Gain/Loss	**20,806.09**	**29,276.41**
Total Market Value	**44,344,936.11**	**44,364,647.81**

Income Statement	Begin Date End Date	1/1/2014 3/31/2014
Net Transfers In/Out		**-17,618.01**
Amortization/Accretion		**-67,685.03**
Interest Income	109,138.92	
Dividend Income	0.00	
Other Income	0.00	
Income Subtotal		**109,138.92**
Realized Gain	51.72	
Realized Loss	-0.01	
Realized Impairment Loss	0.00	
Net Gain/Loss		**51.70**
Expenses		**-12,646.21**
Net Income		**28,859.38**

Statement of Cash Flows	Begin Date End Date	1/1/2014 3/31/2014
Net Income		**28,859.38**
Amortization/Accretion	67,685.03	
Change in MV on CE Securities	0.00	
Change in Accrued	22,078.19	
Net Gain/Loss	-51.70	
Balance Sheet Reclassifications	0.00	
Non Cash Adjustments		**89,711.52**
Purchases of Marketable Securities	-7,926,667.26	
Purchased Accrued of Marketable Securities	-5,768.49	
Sales of Marketable Securities	2,269,744.49	
Sold Accrued of Marketable Securities	0.00	
Maturities of Marketable Securities	4,900,000.00	
Net Purchases/Sales		**-762,691.26**
Transfers of Cash & Cash Equivalents		**-17,618.01**
Net Change in Cash & Cash Equivalents		**-661,738.37**
Beginning Cash & Cash Equivalents		**2,691,803.90**
Ending Cash & Cash Equivalents		**2,030,065.53**

Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
02666QK69	700,000.00	AMERICAN HONDA FINANCE	1.450	02/27/2015	02/27/2015	0.00	0.00	-1,465.67	2,537.50	0.00	1,071.83	06/06/2013
05578XAB4	315,000.00	BMWOT 2013-A A2	0.410	02/25/2016	04/25/2015	0.00	0.00	1.83	322.89	0.00	324.72	11/06/2013
06050TLU4	500,000.00	BANK OF AMERICA NA	0.706	02/14/2017	02/14/2017	0.00	0.00	0.00	451.12	0.00	451.12	02/14/2014
06406HBN8	750,000.00	BANK OF NEW YORK MELLON	3.100	01/15/2015	01/15/2015	0.00	0.00	-4,657.25	5,812.50	0.00	1,155.25	07/26/2013
07330NAE5	750,000.00	BRANCH BANKING & TRUST	0.565	10/28/2015	10/28/2014	0.00	0.00	-153.71	671.35	0.00	517.64	02/03/2014
12572QAD7	0.00	CME GROUP INC	5.750	02/15/2014	02/15/2014	0.00	0.00	-4,448.86	5,270.83	0.00	821.97	06/20/2012
13063BN65	750,000.00	CALIFORNIA ST-TXBL	0.850	02/01/2015	02/01/2015	0.00	0.00	0.00	1,593.75	0.00	1,593.75	09/11/2013
161571FY5	750,000.00	CHAIT 2013-A4 A4	0.255	05/15/2017	04/25/2015	0.00	0.00	0.00	484.78	0.00	484.78	05/23/2013
17305ECH6	400,000.00	CCCIT 2004-A8 A8	4.900	12/12/2016	12/10/2014	0.00	0.00	-4,290.64	4,900.00	0.00	609.36	08/08/2013
17305ECH6	300,000.00	CCCIT 2004-A8 A8	4.900	12/12/2016	12/10/2014	0.00	0.00	-3,276.98	3,675.00	0.00	398.02	09/27/2013
22546QAE7	250,000.00	CREDIT SUISSE NEW YORK	3.500	03/23/2015	03/23/2015	0.00	0.00	-1,644.44	2,187.50	0.00	543.06	08/20/2013
235851AK8	475,000.00	DANAHER CORP	1.300	06/23/2014	06/23/2014	0.00	0.00	-1,076.63	1,543.75	0.00	467.12	03/19/2013
235851AK8	250,000.00	DANAHER CORP	1.300	06/23/2014	06/23/2014	0.00	0.00	-543.10	812.50	0.00	269.40	07/11/2013
24422ESA8	660,000.00	JOHN DEERE CAPITAL CORP	0.312	01/12/2015	01/12/2015	0.00	0.00	0.00	514.65	0.00	514.65	03/11/2013
3128X33E1	500,000.00	FREDDIE MAC	5.050	01/26/2015	01/26/2015	0.00	0.00	-721.90	701.39	0.00	-20.51	03/21/2014
313376UF0	0.00	FEDERAL HOME LOAN BANK	0.375	01/29/2014	01/29/2014	0.00	0.00	-109.26	291.67	0.00	182.40	10/05/2012
313381MG7	1,560,000.00	FEDERAL HOME LOAN BANK	0.500	01/08/2016	04/08/2014	0.00	0.00	0.00	1,950.00	0.00	1,950.00	12/23/2013
313383UB5	0.00	FEDERAL HOME LOAN BANK	0.200	08/29/2014	08/29/2014	0.00	51.72	11.61	477.78	0.00	541.10	08/15/2013
313397A35	1,000,000.00	FREDDIE MAC DISCOUNT NT	0.000	08/01/2014	08/01/2014	0.00	0.00	475.00	0.00	0.00	475.00	10/16/2013
3133EA4S4	1,000,000.00	FEDERAL FARM CREDIT BANK	0.250	10/16/2014	10/16/2014	0.00	0.00	-91.92	625.00	0.00	533.08	08/21/2013
3133EA6W3	1,000,000.00	FEDERAL FARM CREDIT BANK	0.270	11/05/2014	11/05/2014	0.00	0.00	-13.85	675.00	0.00	661.15	01/24/2013
3133EDGC0	1,000,000.00	FEDERAL FARM CREDIT BANK	0.250	11/04/2015	11/04/2015	0.00	0.00	28.75	48.61	0.00	77.36	03/24/2014
3133EDGM8	1,000,000.00	FEDERAL FARM CREDIT BANK	0.350	03/10/2016	03/10/2016	0.00	0.00	44.57	165.28	0.00	209.84	03/14/2014
3133EDGM8	200,000.00	FEDERAL FARM CREDIT BANK	0.350	03/10/2016	03/10/2016	0.00	0.00	7.41	13.61	0.00	21.02	03/24/2014
3134G36G0	1,000,000.00	FREDDIE MAC	0.350	03/18/2015	03/18/2015	0.00	0.00	-265.05	875.00	0.00	609.95	12/18/2013
3134G3H78	1,000,000.00	FREDDIE MAC	0.350	12/05/2014	12/05/2014	0.00	0.00	-136.58	875.00	0.00	738.42	07/09/2013
3134G4DE5	1,500,000.00	FREDDIE MAC	0.310	01/09/2015	01/09/2015	0.00	0.00	0.00	1,162.50	0.00	1,162.50	07/09/2013
3134G4TH1	1,000,000.00	FREDDIE MAC	0.300	07/08/2015	07/08/2015	0.00	0.00	-15.86	650.00	0.00	634.14	01/13/2014
3137EADD8	1,000,000.00	FREDDIE MAC	0.500	04/17/2015	04/17/2015	0.00	0.00	-506.69	1,125.00	0.00	618.31	01/10/2014
31398AXJ6	1,500,000.00	FANNIE MAE	2.500	05/15/2014	05/15/2014	0.00	0.00	-8,272.88	9,375.00	0.00	1,102.12	11/30/2012
36962G6Q2	750,000.00	GENERAL ELEC CAP CORP	0.839	01/08/2016	01/08/2016	0.00	0.00	-412.90	1,574.29	0.00	1,161.39	09/23/2013
40428HPG1	700,000.00	HSBC USA INC	2.375	02/13/2015	02/13/2015	0.00	0.00	-2,828.03	4,156.25	0.00	1,328.22	08/20/2013
43814EAB1	548,176.79	HAROT 2013-2 A2	0.370	10/16/2015	08/30/2014	0.00	-0.00	14.31	590.33	0.00	604.64	04/24/2013
459200HD6	750,000.00	IBM CORP	0.750	05/11/2015	05/11/2015	0.00	0.00	-455.82	1,406.25	0.00	950.43	06/14/2013
46623EJH3	700,000.00	JPMORGAN CHASE & CO	0.983	05/02/2014	05/02/2014	0.00	0.00	-401.53	1,734.71	0.00	1,333.19	07/23/2012
55292LAB0	400,000.00	MTBAT 2013-1A A2	0.660	02/16/2016	09/18/2014	0.00	0.00	1.29	660.00	0.00	661.29	09/19/2013
59217GAM1	610,000.00	MET LIFE GLOB FUNDING I	2.000	01/09/2015	01/09/2015	0.00	0.00	-2,039.93	3,050.00	0.00	1,010.07	05/21/2013
594918AB0	250,000.00	MICROSOFT CORP	2.950	06/01/2014	06/01/2014	0.00	0.00	-1,624.70	1,843.75	0.00	219.05	01/10/2013
637432MP7	279,000.00	NATIONAL RURAL UTIL COOP	1.000	02/02/2015	02/02/2015	0.00	0.00	-433.65	697.50	0.00	263.85	05/02/2013
637432MP7	450,000.00	NATIONAL RURAL UTIL COOP	1.000	02/02/2015	02/02/2015	0.00	0.00	-479.32	1,125.00	0.00	645.68	06/18/2013

Cusip/ISIN	Curr Face	Description	Coupon	Maturity	Eff Maturity	Net Transfers	Net G/L	Amortization/ Accretion	Income	Expenses	Net Income	Settle Date
64952WBE2	500,000.00	NEW YORK LIFE GLOBAL FDG	1.300	01/12/2015	01/12/2015	0.00	0.00	-666.82	1,625.00	0.00	958.18	07/11/2013
70659PAE1	750,000.00	PENAR 2013-1A A1	0.546	11/18/2017	11/19/2015	0.00	0.00	0.00	1,027.35	0.00	1,027.35	11/21/2013
74005PAR5	650,000.00	PRAXAIR INC	4.625	03/30/2015	03/30/2015	0.00	0.00	-6,570.00	7,515.62	0.00	945.63	08/22/2013
74153WCA5	375,000.00	PRICOA GLOBAL FUNDING 1	0.505	08/19/2015	08/19/2015	0.00	0.00	0.00	475.06	0.00	475.06	08/23/2013
74153WCA5	300,000.00	PRICOA GLOBAL FUNDING 1	0.505	08/19/2015	08/19/2015	0.00	0.00	-88.27	257.26	0.00	168.99	01/30/2014
74254PYF3	500,000.00	PRINCIPAL LIFE INC FDG	5.550	04/27/2015	04/27/2015	0.00	0.00	-6,183.40	6,937.50	0.00	754.10	11/22/2013
797355R97	750,000.00	SAN DIEGO USD-A-TXBL	0.342	07/01/2014	07/01/2014	0.00	0.00	0.00	641.25	0.00	641.25	04/30/2013
842477TB7	475,000.00	STHRN CA PUB PWR-B	0.350	07/01/2014	07/01/2014	0.00	0.00	0.00	415.63	0.00	415.63	06/06/2013
89236VAB6	600,000.00	TAOT 2013-B A2	0.480	02/15/2016	11/29/2014	0.00	0.00	5.16	720.00	0.00	725.16	09/18/2013
90290KAB1	660,000.00	USAOT 2014-1 A2	0.380	10/17/2016	03/27/2015	0.00	0.00	1.47	215.97	0.00	217.43	02/28/2014
90331HKP7	700,000.00	US BANK NA	4.950	10/30/2014	10/30/2014	0.00	0.00	-7,916.02	8,662.50	0.00	746.48	10/11/2013
912828B82	1,000,000.00	US TREASURY N/B	0.250	02/29/2016	02/29/2016	0.00	0.00	61.97	81.52	0.00	143.49	03/20/2014
912828PZ7	0.00	US TREASURY N/B	1.250	03/15/2014	03/15/2014	0.00	0.00	-5,988.28	7,562.15	0.00	1,573.87	10/31/2012
912828SW1	2,000,000.00	US TREASURY N/B	0.250	05/31/2014	05/31/2014	0.00	0.00	-220.19	1,236.26	0.00	1,016.08	02/06/2013
912828TA8	2,000,000.00	US TREASURY N/B	0.250	06/30/2014	06/30/2014	0.00	0.00	-61.57	1,243.09	0.00	1,181.52	12/06/2012
912828TF7	2,000,000.00	US TREASURY N/B	0.125	07/31/2014	07/31/2014	0.00	0.00	541.88	618.17	0.00	1,160.05	02/14/2013
912828UP3	1,000,000.00	US TREASURY N/B	0.250	02/28/2015	02/28/2015	0.00	0.00	37.87	617.94	0.00	655.81	08/20/2013
91412GFA8	750,000.00	CA UNI-FLTG-TXB-Y-2	0.556	07/01/2014	05/02/2014	0.00	0.00	0.00	1,050.90	0.00	1,050.90	03/16/2012
92867GAC7	480,613.64	VALET 2012-1 A3	0.850	08/22/2016	11/26/2014	0.00	-0.01	-508.46	1,157.95	0.00	649.48	10/08/2013
931142CN1	0.00	WAL-MART STORES INC	3.000	02/03/2014	02/03/2014	0.00	0.00	-347.99	400.00	0.00	52.01	11/29/2012
949917397	2,030,042.59	WFA HERITAGE MONEY MARK-I	0.010	---	---	0.00	0.00	0.00	50.74	0.00	50.74	---
CCYUSD	22.94	US Dollar	---	---	---	-17,618.01	0.00	0.00	0.00	-12,646.21	-12,646.21	---
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Cash Equivalent (3) 4.58% 2,030,065.53

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
949917397	WFA HERITAGE MONEY MARK-I	2,030,042.59	Cash	AAAm/Aaa/NA	0.010	---	---	0.000	0.000	2,030,042.59	2,030,042.59	0.00	1.000	0.00	2,030,042.59	2,030,042.59
CCYUSD	US Dollar	0.42	Cash	AAA/Aaa/AAA	0.000	---	---	0.000	0.000	0.42	0.42	0.00	1.000	0.00	0.42	0.42
CCYUSD	Net Receivables/Payables	22.52	Cash	AAA/Aaa/AAA	0.000	---	---	0.000	0.000	22.52	22.52	0.00	1.000	0.00	22.52	22.52
---	---	**2,030,065.53**	---	---	---	---	---	**0.000**	**0.000**	**2,030,065.53**	**2,030,065.53**	**0.00**	---	**0.00**	**2,030,065.53**	**2,030,065.53**

Short Term (31) 59.39% 26,350,092.65

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
02666QK69	AMERICAN HONDA FINANCE	700,000.00	Financial	A+/A1/NA	1.450	02/27/2015	02/27/2015	0.593	0.348	710,276.00	705,406.71	1,505.09	100.987	958.61	706,911.80	707,870.41
06406HBN8	BANK OF NEW YORK MELLON	750,000.00	Financial	A+/A1/AA-	3.100	01/15/2015	01/15/2015	0.560	0.380	777,840.00	764,954.94	1,117.56	102.143	4,908.33	766,072.50	770,980.83
13063BN65	CALIFORNIA ST-TXBL	750,000.00	Municipal	A/A1/A	0.850	02/01/2015	02/01/2015	0.850	0.495	750,000.00	750,000.00	2,227.50	100.297	1,062.50	752,227.50	753,290.00
22546QAE7	CREDIT SUISSE NEW YORK	250,000.00	Financial	A/A1/A	3.500	03/23/2015	03/23/2015	0.814	0.562	260,597.50	256,504.67	743.08	102.899	194.44	257,247.75	257,442.19
235851AK8	DANAHER CORP	475,000.00	Industrial	A+/A2/NA	1.300	06/23/2014	06/23/2014	0.376	0.312	480,514.75	475,992.89	103.41	100.231	1,680.97	476,096.30	477,777.27
235851AK8	DANAHER CORP	250,000.00	Industrial	A+/A2/NA	1.300	06/23/2014	06/23/2014	0.416	0.312	252,093.97	250,500.86	76.14	100.231	884.72	250,577.00	251,461.72
24422ESA8	JOHN DEERE CAPITAL CORP	660,000.00	Financial	A/A2/NA	0.312	01/12/2015	01/12/2015	0.317	0.232	660,000.00	660,000.00	416.46	100.063	445.66	660,416.46	660,862.12
3128X33E1	FREDDIE MAC	500,000.00	Agency	AA+/Aaa/AAA	5.050	01/26/2015	01/26/2015	0.224	0.254	520,410.00	519,688.10	-64.10	103.925	4,559.03	519,624.00	524,183.03
313397A35	FREDDIE MAC DISCOUNT NT	1,000,000.00	Agency	A-1+*/P-1*/F1+*	0.000	08/01/2014	08/01/2014	0.193	0.049	998,474.72	999,356.11	474.89	99.983	0.00	999,831.00	999,831.00
3133EA4S4	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AAA	0.250	10/16/2014	10/16/2014	0.213	0.121	1,000,430.00	1,000,202.23	532.77	100.074	1,145.83	1,000,735.00	1,001,880.83
3133EA6W3	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AAA	0.270	11/05/2014	11/05/2014	0.264	0.126	1,000,100.00	1,000,033.54	858.46	100.089	1,095.00	1,000,892.00	1,001,987.00
3134G36G0	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AAA	0.350	03/18/2015	03/18/2015	0.243	0.203	1,001,340.00	1,001,033.71	242.29	100.128	126.39	1,001,276.00	1,001,402.39
3134G3H78	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AAA*	0.350	12/05/2014	12/05/2014	0.294	0.270	1,000,780.00	1,000,376.34	-4.34	100.037	1,127.78	1,000,372.00	1,001,499.78
3134G4DE5	FREDDIE MAC	1,500,000.00	Agency	AA+/Aaa/AAA	0.310	01/09/2015	01/09/2015	0.310	0.242	1,500,000.00	1,500,000.00	474.00	100.032	1,059.17	1,500,474.00	1,501,533.17
31398AXJ6	FANNIE MAE	1,500,000.00	Agency	AA+/Aaa/AAA	2.500	05/15/2014	05/15/2014	0.263	0.253	1,548,810.00	1,504,044.52	360.98	100.294	14,166.67	1,504,405.50	1,518,572.17
40428HPG1	HSBC USA INC	700,000.00	Financial	A+/A2/AA-	2.375	02/13/2015	02/13/2015	0.720	0.486	717,031.00	709,992.36	1,946.14	101.706	2,216.67	711,938.50	714,155.17
46623EJH3	JPMORGAN CHASE & CO	700,000.00	Financial	A/A3/A+	0.983	05/02/2014	05/02/2014	0.745	0.388	702,891.00	700,138.30	250.90	100.056	286.81	700,389.20	700,676.01
59217GAM1	MET LIFE GLOB FUNDING I	610,000.00	Financial	AA-/Aa3/NA	2.000	01/09/2015	01/09/2015	0.630	0.430	623,554.20	616,414.45	937.27	101.205	2,778.89	617,351.72	620,130.61
594918AB0	MICROSOFT CORP	250,000.00	Industrial	AAA/Aaa/AA+	2.950	06/01/2014	06/01/2014	0.311	0.498	259,152.50	251,101.19	-55.94	100.418	2,458.33	251,045.25	253,503.58
637432MP7	NATIONAL RURAL UTIL COOP	279,000.00	Financial	A+/A1/NA	1.000	02/02/2015	02/02/2015	0.365	0.365	282,088.53	280,479.22	25.43	100.539	457.25	280,504.65	280,961.90
637432MP7	NATIONAL RURAL UTIL COOP	450,000.00	Financial	A+/A1/NA	1.000	02/02/2015	02/02/2015	0.564	0.365	453,163.50	451,635.01	791.84	100.539	737.50	452,426.85	453,164.35
64952WBE2	NEW YORK LIFE GLOBAL FDG	500,000.00	Financial	AA+/Aaa/AAA	1.300	01/12/2015	01/12/2015	0.754	0.437	504,075.00	502,119.00	1,203.00	100.664	1,426.39	503,322.00	504,748.39
74005PAR5	PRAXAIR INC	650,000.00	Industrial	A/A2/NA	4.625	03/30/2015	03/30/2015	0.511	0.557	692,705.00	676,499.00	-207.80	104.045	83.51	676,291.20	676,374.71
797355R97	SAN DIEGO USD-A-TXBL	750,000.00	Municipal	AA-/Aa3/NA	0.342	07/01/2014	07/01/2014	0.342	0.268	750,000.00	750,000.00	142.50	100.019	641.25	750,142.50	750,783.75
842477TB7	STHRN CA PUB PWR-B	475,000.00	Municipal	AA-/NA/NA	0.350	07/01/2014	07/01/2014	0.350	0.637	475,000.00	475,000.00	-351.50	99.926	415.62	474,648.50	475,064.12
90331HKP7	US BANK NA	700,000.00	Financial	A+/A1/A+	4.950	10/30/2014	10/30/2014	0.354	0.379	733,775.00	718,646.61	-310.11	102.620	14,533.75	718,336.50	732,870.25
912828SW1	US TREASURY N/B	2,000,000.00	Government	AA+*/Aaa/AAA	0.250	05/31/2014	05/31/2014	0.205	0.074	2,001,171.88	2,000,146.79	477.21	100.031	1,675.82	2,000,624.00	2,002,299.82
912828TA8	US TREASURY N/B	2,000,000.00	Government	AA+*/Aaa/AAA	0.250	06/30/2014	06/30/2014	0.238	0.069	2,000,390.63	2,000,061.57	876.43	100.047	1,256.91	2,000,938.00	2,002,194.91
912828TF7	US TREASURY N/B	2,000,000.00	Government	AA+*/Aaa/AAA	0.125	07/31/2014	07/31/2014	0.235	0.070	1,996,796.88	1,999,271.47	1,118.53	100.020	414.36	2,000,390.00	2,000,804.36
912828UP3	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AAA	0.250	02/28/2015	02/28/2015	0.265	0.139	999,765.63	999,859.88	1,156.12	100.102	217.39	1,001,016.00	1,001,233.39
91412GFA8	CA UNI-FLTG-TXB-Y-2	750,000.00	Municipal	AA/Aa2/AA	0.556	07/01/2014	05/02/2014	0.565	0.255	750,000.00	750,000.00	217.50	100.029	335.92	750,217.50	750,553.42
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Long Term (24) 36.03% 15,984,489.62

Balance Sheet Classification (WC-Contra Costa County)

3/31/2014

Cusip/ISIN	Description	Curr Face	Sector	Rating	Coupon	Maturity	Eff Maturity	Pur Yield	Yield	Orig Cost	Amort Cost	Unreal G/L	Price	Accr Int	Fair Value	Mkt Value
05578XAB4	BMWOT 2013-A A2	315,000.00	Asset Backed	NA/Aaa/AAA	0.410	02/25/2016	04/25/2015	0.414	0.392	314,988.69	314,991.78	98.63	100.029	21.52	315,090.40	315,111.93
06050TLU4	BANK OF AMERICA NA	500,000.00	Financial	A/A2/A	0.706	02/14/2017	02/14/2017	0.717	0.706	500,000.00	500,000.00	4.00	100.001	451.12	500,004.00	500,455.12
07330NAE5	BRANCH BANKING & TRUST	750,000.00	Financial	A/A1/A+	0.565	10/28/2015	10/28/2014	0.442	0.408	750,720.00	750,566.29	140.21	100.094	742.02	750,706.50	751,448.52
161571FY5	CHAIT 2013-A4 A4	750,000.00	Asset Backed	AAA/Aaa/AAA	0.255	05/15/2017	04/25/2015	0.256	0.316	750,000.00	750,000.00	-511.50	99.932	79.69	749,488.50	749,568.19
17305ECH6	CCCIT 2004-A8 A8	400,000.00	Asset Backed	AAA/Aaa/AAA	4.900	12/12/2016	12/10/2014	0.526	0.379	423,312.50	412,061.48	425.72	103.122	6,043.33	412,487.20	418,530.53
17305ECH6	CCCIT 2004-A8 A8	300,000.00	Asset Backed	AAA/Aaa/AAA	4.900	12/12/2016	12/10/2014	0.448	0.379	315,984.38	309,211.96	153.44	103.122	4,532.50	309,365.40	313,897.90
313381MG7	FEDERAL HOME LOAN BANK	1,560,000.00	Agency	AA+/Aaa/AAA*	0.500	01/08/2016	04/08/2014	0.500	0.212	1,560,000.00	1,560,000.00	107.64	100.007	1,798.33	1,560,107.64	1,561,905.97
3133EDGC0	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AAA	0.250	11/04/2015	11/04/2015	0.382	0.345	997,880.00	997,908.75	815.25	99.872	187.50	998,724.00	998,911.50
3133EDGM8	FEDERAL FARM CREDIT BANK	1,000,000.00	Agency	AA+/Aaa/AAA	0.350	03/10/2016	03/10/2016	0.441	0.507	998,200.00	998,244.57	1,184.43	99.943	204.17	999,429.00	999,633.17
3133EDGM8	FEDERAL FARM CREDIT BANK	200,000.00	Agency	AA+/Aaa/AAA	0.350	03/10/2016	03/10/2016	0.520	0.507	199,336.00	199,343.41	542.39	99.943	40.83	199,885.80	199,926.63
3134G4TH1	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AAA	0.300	07/08/2015	07/08/2015	0.293	0.272	1,000,110.00	1,000,094.14	275.86	100.037	691.67	1,000,370.00	1,001,061.67
3137EADD8	FREDDIE MAC	1,000,000.00	Agency	AA+/Aaa/AAA	0.500	04/17/2015	04/17/2015	0.272	0.167	1,002,890.00	1,002,383.31	818.69	100.320	2,277.78	1,003,202.00	1,005,479.78
36962G6Q2	GENERAL ELEC CAP CORP	750,000.00	Financial	AA+/A1/NR	0.839	01/08/2016	01/08/2016	0.627	0.452	753,840.00	752,968.32	2,175.93	100.686	1,451.38	755,144.25	756,595.63
43814EAB1	HAROT 2013-2 A2	548,176.79	Asset Backed	NA/Aaa/AAA	0.370	10/16/2015	08/30/2014	0.381	0.352	548,130.46	548,155.53	62.37	100.008	84.51	548,217.90	548,302.41
459200HD6	IBM CORP	750,000.00	Industrial	AA-/Aa3/A+	0.750	05/11/2015	05/11/2015	0.502	0.358	753,525.00	752,051.19	1,504.56	100.474	2,187.50	753,555.75	755,743.25
55292LAB0	MTBAT 2013-1A A2	400,000.00	Asset Backed	AAA/Aaa/NA	0.660	02/16/2016	09/18/2014	0.663	0.420	399,991.68	399,994.66	458.14	100.113	117.33	400,452.80	400,570.13
70659PAE1	PENAR 2013-1A A1	750,000.00	Asset Backed	AAA/Aaa/AAA	0.546	11/18/2017	11/19/2015	0.550	0.462	750,000.00	750,000.00	1,047.75	100.140	159.38	751,047.75	751,207.13
74153WCA5	PRICOA GLOBAL FUNDING 1	375,000.00	Financial	AA-/A1/A+	0.505	08/19/2015	08/19/2015	0.512	0.325	375,000.00	375,000.00	941.62	100.251	215.72	375,941.62	376,157.34
74153WCA5	PRICOA GLOBAL FUNDING 1	300,000.00	Financial	AA-/A1/A+	0.505	08/19/2015	08/19/2015	0.335	0.325	300,819.00	300,730.73	22.57	100.251	172.58	300,753.30	300,925.88
74254PYF3	PRINCIPAL LIFE INC FDG	500,000.00	Financial	A+/A1/AA-	5.550	04/27/2015	04/27/2015	0.520	0.534	535,795.00	526,863.43	-37.43	105.365	11,870.83	526,826.00	538,696.83
89236VAB6	TAOT 2013-B A2	600,000.00	Asset Backed	AAA/Aaa/NA	0.480	02/15/2016	11/29/2014	0.487	0.359	599,967.06	599,978.25	512.55	100.082	128.00	600,490.80	600,618.80
90290KAB1	USAOT 2014-1 A2	660,000.00	Asset Backed	AAA/Aaa/NA	0.380	10/17/2016	03/27/2015	0.384	0.395	659,974.13	659,975.60	-26.42	99.992	111.47	659,949.18	660,060.65
912828B82	US TREASURY N/B	1,000,000.00	Government	AA+*/Aaa/AAA	0.250	02/29/2016	02/29/2016	0.440	0.413	996,328.13	996,390.10	953.90	99.734	217.39	997,344.00	997,561.39
92867GAC7	VALET 2012-1 A3	480,613.64	Asset Backed	AAA/NA/AAA	0.850	08/22/2016	11/26/2014	0.481	0.408	482,059.24	481,670.04	324.40	100.287	124.83	481,994.45	482,119.27
---	---	**15,888,790.43**	---	---	---	---	---	**0.449**	**0.371**	**15,968,851.28**	**15,938,583.52**	**11,994.73**	---	**33,911.38**	**15,950,578.24**	**15,984,489.62**

Summary

44,364,647.81

Total Orig Face / Shares	Total Curr Face / Shares	Yield	Purchase Yield	Total Orig Cost	Total Book Value	Total Amort Cost	Total Unreal G/L	Total Accr Int	Total Fair Value	Total Mkt Value
44,489,065.53	44,067,855.96	0.28	0.38	44,402,144.50	44,335,371.40	44,238,108.54	29,276.41	97,262.86	44,267,384.95	44,364,647.81

	Purchases	Sales	Maturities
Cash Equivalents (<= 90 days)	-6,582,307.93	7,244,045.51	0.00
Marketable Securities			
Short Term	-524,267.64	2,000,000.00	4,900,000.00
Long Term	-7,408,168.11	269,744.49	0.00
Equities	0.00	0.00	0.00
Funds	0.00	0.00	0.00
Alternative Investments	0.00	0.00	0.00
Totals	**-14,514,743.68**	**9,513,790.00**	**4,900,000.00**

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
01/09/2014	01/10/2014	BUY	3137EADD8	FREDDIE MAC	0.500	04/17/2015	Citigroup Global Markets (AU)	1,000,000.00	1,000,000.00	100.289	1,002,890.00	1,002,890.00	1,152.78	0.00	0.00	-1,004,042.78	LT
01/10/2014	01/13/2014	BUY	3134G4TH1	FREDDIE MAC	0.300	07/08/2015	APX Asset	1,000,000.00	1,000,000.00	100.011	1,000,110.00	1,000,110.00	41.67	0.00	0.00	-1,000,151.67	LT
01/16/2014	01/16/2014	PPD	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	20,649.33	20,649.33	---	20,647.59	20,649.33	0.00	-0.00	0.00	20,649.33	LT
01/20/2014	01/20/2014	PPD	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	36,054.30	36,054.30	---	36,162.75	36,054.30	0.00	-0.00	0.00	36,054.30	LT
01/27/2014	01/30/2014	BUY	74153WCA5	PRICOA GLOBAL FUNDING 1	0.505	08/19/2015	APX Asset	300,000.00	300,000.00	100.273	300,819.00	300,819.00	304.86	0.00	0.00	-301,123.86	LT
01/29/2014	01/29/2014	MTY	313376UF0	FEDERAL HOME LOAN BANK	0.375	01/29/2014	---	1,000,000.00	1,000,000.00	100.000	1,001,877.00	1,000,000.00	0.00	0.00	0.00	1,000,000.00	ST
01/29/2014	02/03/2014	BUY	07330NAE5	BRANCH BANKING & TRUST	0.565	10/28/2015	CastleOak Securities LP	750,000.00	750,000.00	100.096	750,720.00	750,720.00	70.67	0.00	0.00	-750,790.67	LT
02/03/2014	02/03/2014	MTY	931142CN1	WAL-MART STORES INC	3.000	02/03/2014	---	150,000.00	150,000.00	100.000	154,545.00	150,000.00	0.00	0.00	0.00	150,000.00	ST
02/11/2014	02/14/2014	BUY	06050TLU4	BANK OF AMERICA NA	0.706	02/14/2017	Bank of America	500,000.00	500,000.00	100.000	500,000.00	500,000.00	0.00	0.00	0.00	-500,000.00	LT
02/14/2014	02/14/2014	SELL	313383UB5	FEDERAL HOME LOAN BANK	0.200	08/29/2014	Not Provided	2,000,000.00	2,000,000.00	100.000	1,999,900.00	2,000,000.00	0.00	51.72	0.00	2,000,000.00	ST
02/15/2014	02/15/2014	MTY	12572QAD7	CME GROUP INC	5.750	02/15/2014	---	750,000.00	750,000.00	100.000	809,812.50	750,000.00	0.00	0.00	0.00	750,000.00	ST
02/16/2014	02/16/2014	PPD	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	68,200.02	68,200.02	---	68,194.26	68,200.02	0.00	0.00	0.00	68,200.02	LT
02/20/2014	02/20/2014	PPD	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	45,488.79	45,488.79	---	45,625.62	45,488.79	0.00	-0.00	0.00	45,488.79	LT
02/25/2014	02/28/2014	BUY	90290KAB1	USAOT 2014-1 A2	0.380	10/17/2016	J.P. Morgan Securities Inc. (AU)	660,000.00	660,000.00	99.996	659,974.13	659,974.13	0.00	0.00	0.00	-659,974.13	LT
03/13/2014	03/14/2014	BUY	3133EDGM8	FEDERAL FARM CREDIT BANK	0.350	03/10/2016	FIRST TENNESSEE BANK N A BOND	1,000,000.00	1,000,000.00	99.820	998,200.00	998,200.00	38.89	0.00	0.00	-998,238.89	LT
03/15/2014	03/15/2014	MTY	912828PZ7	US TREASURY N/B	1.250	03/15/2014	---	3,000,000.00	3,000,000.00	100.000	3,041,015.63	3,000,000.00	0.00	0.00	0.00	3,000,000.00	ST
03/16/2014	03/16/2014	PPD	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	62,973.86	62,973.86	---	62,968.54	62,973.86	0.00	-0.00	0.00	62,973.86	LT
03/19/2014	03/20/2014	BUY	912828B82	US TREASURY N/B	0.250	02/29/2016	MORGAN STANLEY CO	1,000,000.00	1,000,000.00	99.633	996,328.13	996,328.13	135.87	0.00	0.00	-996,464.00	LT
03/20/2014	03/20/2014	PPD	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	36,378.19	36,378.19	---	36,487.61	36,378.19	0.00	-0.00	0.00	36,378.19	LT
03/20/2014	03/21/2014	BUY	3128X33E1	FREDDIE MAC	5.050	01/26/2015	CastleOak Securities LP	500,000.00	500,000.00	104.082	520,410.00	520,410.00	3,857.64	0.00	0.00	-524,267.64	ST
03/21/2014	03/24/2014	BUY	3133EDGC0	FEDERAL FARM CREDIT BANK	0.250	11/04/2015	Deutsche Bank	1,000,000.00	1,000,000.00	99.788	997,880.00	997,880.00	138.89	0.00	0.00	-998,018.89	LT
03/21/2014	03/24/2014	BUY	3133EDGM8	FEDERAL FARM CREDIT BANK	0.350	03/10/2016	FIRST TENNESSEE BANK N A BOND	200,000.00	200,000.00	99.668	199,336.00	199,336.00	27.22	0.00	0.00	-199,363.22	LT

Trade Date	Settle Date	Type	Cusip/ISIN	Description	Coupon	Maturity	Broker/Dealer	Orig Face	Notional	Price	Original Cost	Principal	Accr Int	Real G/L	Comm	Proceeds	Class
---	---	NMMF_BUY	949917397	WFA HERITAGE MONEY MARK-I	---	---	Not Provided	6,582,307.93	6,582,307.93	1.000	6,582,307.93	6,582,307.93	0.00	0.00	0.00	-6,582,307.93	CE
---	---	NMMF_SELL	949917397	WFA HERITAGE MONEY MARK-I	---	---	Not Provided	7,244,045.51	7,244,045.51	1.000	7,244,045.51	7,244,045.51	0.00	0.00	0.00	7,244,045.51	CE
---	**---**	**---**	**---**	**---**	**---**	**---**	**---**	**28,906,097.94**	**---**	**---**	**29,030,257.19**	**28,922,765.19**	**5,768.49**	**51.70**	**0.00**	**-100,953.68**	**---**

Summary

Cusip/ISIN	Beginning Balance	Ending Balance
CCYUSD	0.45	0.42

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
---	---	NMMF_BUY	---	949917397	WFA HERITAGE MONEY MARK-I	---	---	1.000	-6,582,307.93
---	---	NMMF_SELL	---	949917397	WFA HERITAGE MONEY MARK-I	---	---	1.000	7,244,045.51
12/31/2013	01/02/2014	MMF	---	949917397	WFA HERITAGE MONEY MARK-I	0.010	---	---	23.28
01/01/2014	01/02/2014	CPN	---	842477TB7	STHRN CA PUB PWR-B	0.350	07/01/2014	---	951.32
01/01/2014	01/02/2014	CPN	---	797355R97	SAN DIEGO USD-A-TXBL	0.342	07/01/2014	---	1,717.13
01/02/2014	01/02/2014	CPN	---	91412GFA8	CA UNI-FLTG-TXB-Y-2	0.556	07/01/2014	---	364.90
01/08/2014	01/08/2014	CPN	---	36962G6Q2	GENERAL ELEC CAP CORP	0.839	01/08/2016	---	1,615.46
01/08/2014	01/08/2014	CPN	---	313381MG7	FEDERAL HOME LOAN BANK	0.500	01/08/2016	---	3,900.00
01/09/2014	01/09/2014	CPN	---	3134G4DE5	FREDDIE MAC	0.310	01/09/2015	---	2,325.00
01/09/2014	01/09/2014	CPN	---	59217GAM1	MET LIFE GLOB FUNDING I	2.000	01/09/2015	---	6,100.00
01/09/2014	01/10/2014	BUY	1,000,000.00	3137EADD8	FREDDIE MAC	0.500	04/17/2015	100.289	-1,004,042.78
01/10/2014	01/13/2014	BUY	1,000,000.00	3134G4TH1	FREDDIE MAC	0.300	07/08/2015	100.011	-1,000,151.67
01/12/2014	01/12/2014	CPN	---	64952WBE2	NEW YORK LIFE GLOBAL FDG	1.300	01/12/2015	---	3,250.00
01/13/2014	01/13/2014	CPN	---	24422ESA8	JOHN DEERE CAPITAL CORP	0.312	01/12/2015	---	517.44
01/15/2014	01/15/2014	CPN	---	89236VAB6	TAOT 2013-B A2	0.480	02/15/2016	---	240.00
01/15/2014	01/15/2014	CPN	---	55292LAB0	MTBAT 2013-1A A2	0.660	02/16/2016	---	220.00
01/15/2014	01/15/2014	CPN	---	06406HBN8	BANK OF NEW YORK MELLON	3.100	01/15/2015	---	11,625.00
01/15/2014	01/15/2014	CPN	---	161571FY5	CHAIT 2013-A4 A4	0.255	05/15/2017	---	166.63
01/16/2014	01/16/2014	CPN	---	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	215.83
01/16/2014	01/16/2014	PPD	---	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	20,649.33
01/20/2014	01/20/2014	CPN	---	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	423.96
01/20/2014	01/20/2014	PPD	---	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	36,054.30
01/21/2014	01/21/2014	TRN	---	CCYUSD	US Dollar	---	---	---	-17,618.01
01/21/2014	01/21/2014	MEXP	---	CCYUSD	US Dollar	---	---	---	-4,149.61
01/21/2014	01/21/2014	CPN	---	70659PAE1	PENAR 2013-1A A1	0.546	11/18/2017	---	393.13
01/25/2014	01/25/2014	CPN	---	05578XAB4	BMWOT 2013-A A2	0.410	02/25/2016	---	107.63
01/27/2014	01/30/2014	BUY	300,000.00	74153WCA5	PRICOA GLOBAL FUNDING 1	0.505	08/19/2015	100.273	-301,123.86
01/29/2014	01/29/2014	MTY	1,000,000.00	313376UF0	FEDERAL HOME LOAN BANK	0.375	01/29/2014	100.000	1,000,000.00
01/29/2014	01/29/2014	CPN	---	313376UF0	FEDERAL HOME LOAN BANK	0.375	01/29/2014	---	1,875.00
01/29/2014	02/03/2014	BUY	750,000.00	07330NAE5	BRANCH BANKING & TRUST	0.565	10/28/2015	100.096	-750,790.67
01/31/2014	01/31/2014	CPN	---	912828TF7	US TREASURY N/B	0.125	07/31/2014	---	1,250.00
01/31/2014	02/03/2014	MMF	---	949917397	WFA HERITAGE MONEY MARK-I	0.010	---	---	12.59
02/01/2014	02/03/2014	CPN	---	13063BN65	CALIFORNIA ST-TXBL	0.850	02/01/2015	---	3,187.50
02/02/2014	02/02/2014	CPN	---	637432MP7	NATIONAL RURAL UTIL COOP	1.000	02/02/2015	---	3,645.00

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
02/03/2014	02/03/2014	CPN	---	931142CN1	WAL-MART STORES INC	3.000	02/03/2014	---	25.00
02/03/2014	02/03/2014	MTY	150,000.00	931142CN1	WAL-MART STORES INC	3.000	02/03/2014	100.000	150,000.00
02/03/2014	02/03/2014	CPN	---	91412GFA8	CA UNI-FLTG-TXB-Y-2	0.556	07/01/2014	---	379.33
02/03/2014	02/03/2014	CPN	---	931142CN1	WAL-MART STORES INC	3.000	02/03/2014	---	2,250.00
02/11/2014	02/14/2014	BUY	500,000.00	06050TLU4	BANK OF AMERICA NA	0.706	02/14/2017	100.000	-500,000.00
02/13/2014	02/13/2014	CPN	---	40428HPG1	HSBC USA INC	2.375	02/13/2015	---	8,312.50
02/14/2014	02/14/2014	CPN	---	313383UB5	FEDERAL HOME LOAN BANK	0.200	08/29/2014	---	1,988.89
02/14/2014	02/14/2014	SELL	2,000,000.00	313383UB5	FEDERAL HOME LOAN BANK	0.200	08/29/2014	100.000	2,000,000.00
02/15/2014	02/15/2014	CPN	---	12572QAD7	CME GROUP INC	5.750	02/15/2014	---	21,562.50
02/15/2014	02/15/2014	CPN	---	89236VAB6	TAOT 2013-B A2	0.480	02/15/2016	---	240.00
02/15/2014	02/15/2014	MTY	750,000.00	12572QAD7	CME GROUP INC	5.750	02/15/2014	100.000	750,000.00
02/15/2014	02/15/2014	CPN	---	55292LAB0	MTBAT 2013-1A A2	0.660	02/16/2016	---	220.00
02/16/2014	02/16/2014	CPN	---	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	209.47
02/16/2014	02/16/2014	PPD	---	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	68,200.02
02/18/2014	02/18/2014	CPN	---	161571FY5	CHAIT 2013-A4 A4	0.255	05/15/2017	---	184.17
02/18/2014	02/18/2014	CPN	---	70659PAE1	PENAR 2013-1A A1	0.546	11/18/2017	---	319.08
02/19/2014	02/19/2014	CPN	---	74153WCA5	PRICOA GLOBAL FUNDING 1	0.505	08/19/2015	---	876.47
02/20/2014	02/20/2014	PPD	---	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	45,488.79
02/20/2014	02/20/2014	CPN	---	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	398.42
02/20/2014	02/20/2014	MEXP	---	CCYUSD	US Dollar	---	---	---	-4,275.88
02/25/2014	02/25/2014	CPN	---	05578XAB4	BMWOT 2013-A A2	0.410	02/25/2016	---	107.63
02/25/2014	02/28/2014	BUY	660,000.00	90290KAB1	USAOT 2014-1 A2	0.380	10/17/2016	99.996	-659,974.13
02/27/2014	02/27/2014	CPN	---	02666QK69	AMERICAN HONDA FINANCE	1.450	02/27/2015	---	5,075.00
02/28/2014	02/28/2014	CPN	---	912828UP3	US TREASURY N/B	0.250	02/28/2015	---	1,250.00
02/28/2014	03/03/2014	MMF	---	949917397	WFA HERITAGE MONEY MARK-I	0.010	---	---	15.63
03/03/2014	03/03/2014	CPN	---	91412GFA8	CA UNI-FLTG-TXB-Y-2	0.556	07/01/2014	---	326.38
03/13/2014	03/14/2014	BUY	1,000,000.00	3133EDGM8	FEDERAL FARM CREDIT BANK	0.350	03/10/2016	99.820	-998,238.89
03/15/2014	03/15/2014	CPN	---	912828PZ7	US TREASURY N/B	1.250	03/15/2014	---	18,750.00
03/15/2014	03/15/2014	MTY	3,000,000.00	912828PZ7	US TREASURY N/B	1.250	03/15/2014	100.000	3,000,000.00
03/15/2014	03/15/2014	CPN	---	89236VAB6	TAOT 2013-B A2	0.480	02/15/2016	---	240.00
03/15/2014	03/15/2014	CPN	---	55292LAB0	MTBAT 2013-1A A2	0.660	02/16/2016	---	220.00
03/15/2014	03/15/2014	CPN	---	90290KAB1	USAOT 2014-1 A2	0.380	10/17/2016	---	104.50
03/16/2014	03/16/2014	PPD	---	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	62,973.86
03/16/2014	03/16/2014	CPN	---	43814EAB1	HAROT 2013-2 A2	0.370	10/16/2015	---	188.44
03/17/2014	03/17/2014	CPN	---	46623EJH3	JPMORGAN CHASE & CO	0.983	05/02/2014	---	1,756.79
03/17/2014	03/17/2014	CPN	---	161571FY5	CHAIT 2013-A4 A4	0.255	05/15/2017	---	143.16
03/18/2014	03/18/2014	CPN	---	3134G36G0	FREDDIE MAC	0.350	03/18/2015	---	1,750.00
03/18/2014	03/18/2014	CPN	---	70659PAE1	PENAR 2013-1A A1	0.546	11/18/2017	---	317.63
03/19/2014	03/20/2014	BUY	1,000,000.00	912828B82	US TREASURY N/B	0.250	02/29/2016	99.633	-996,464.00
03/20/2014	03/20/2014	CPN	---	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	366.20
03/20/2014	03/20/2014	PPD	---	92867GAC7	VALET 2012-1 A3	0.850	08/22/2016	---	36,378.19

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
03/20/2014	03/21/2014	BUY	500,000.00	3128X33E1	FREDDIE MAC	5.050	01/26/2015	104.082	-524,267.64
03/20/2014	03/20/2014	MEXP	---	CCYUSD	US Dollar	---	---	---	-4,220.72
03/21/2014	03/24/2014	BUY	1,000,000.00	3133EDGC0	FEDERAL FARM CREDIT BANK	0.250	11/04/2015	99.788	-998,018.89
03/21/2014	03/24/2014	BUY	200,000.00	3133EDGM8	FEDERAL FARM CREDIT BANK	0.350	03/10/2016	99.668	-199,363.22
03/23/2014	03/23/2014	CPN	---	22546QAE7	CREDIT SUISSE NEW YORK	3.500	03/23/2015	---	4,375.00
03/25/2014	03/25/2014	CPN	---	05578XAB4	BMWOT 2013-A A2	0.410	02/25/2016	---	107.63
03/30/2014	03/30/2014	CPN	---	74005PAR5	PRAXAIR INC	4.625	03/30/2015	---	15,031.25
---	---	---	---	---	---	---	---	---	**-0.03**

Payable/Receivable Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Description	Coupon	Maturity	Price	Amount
03/31/2014	04/01/2014	MMF	---	949917397	WFA HERITAGE MONEY MARK-I	0.010	---	---	22.52
---	---	---	---	---	---	---	---	---	**22.52**

Cusip/ISIN	Description	Beginning Balance	Ending Balance
949917397	WFA HERITAGE MONEY MARK-I	2,691,780.17	2,030,042.59

Cash Affecting Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Ticker	Description	Real G/L	Amount
01/02/2014	01/02/2014	BUY	3,056.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-3,056.63
01/08/2014	01/08/2014	BUY	1,615.46	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-1,615.46
01/08/2014	01/08/2014	BUY	3,900.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-3,900.00
01/09/2014	01/09/2014	BUY	8,425.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-8,425.00
01/10/2014	01/10/2014	SELL	1,004,042.78	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	1,004,042.78
01/13/2014	01/13/2014	SELL	996,901.67	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	996,901.67
01/14/2014	01/14/2014	BUY	517.44	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-517.44
01/15/2014	01/15/2014	BUY	11,791.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-11,791.63
01/16/2014	01/16/2014	BUY	460.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-460.00
01/17/2014	01/17/2014	BUY	20,865.17	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-20,865.17
01/21/2014	01/21/2014	SELL	4,149.61	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	4,149.61
01/21/2014	01/21/2014	BUY	18,860.26	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-18,860.26
01/22/2014	01/22/2014	BUY	393.13	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-393.13
01/28/2014	01/28/2014	BUY	107.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-107.63
01/29/2014	01/29/2014	BUY	1,001,875.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-1,001,875.00
01/30/2014	01/30/2014	SELL	301,123.86	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	301,123.86
01/31/2014	01/31/2014	BUY	1,250.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-1,250.00
01/31/2014	02/03/2014	MMF	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	12.59
02/03/2014	02/03/2014	SELL	591,316.25	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	591,316.25
02/03/2014	02/03/2014	BUY	25.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-25.00
02/13/2014	02/13/2014	BUY	8,312.50	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-8,312.50
02/14/2014	02/14/2014	BUY	1,501,988.89	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-1,501,988.89
02/18/2014	02/18/2014	BUY	772,206.67	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-772,206.67
02/19/2014	02/19/2014	BUY	69,605.04	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-69,605.04
02/20/2014	02/20/2014	SELL	4,275.88	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	4,275.88
02/20/2014	02/20/2014	BUY	45,887.21	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-45,887.21
02/26/2014	02/26/2014	BUY	107.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-107.63
02/27/2014	02/27/2014	BUY	5,075.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-5,075.00
02/28/2014	02/28/2014	SELL	658,724.13	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	658,724.13
02/28/2014	03/03/2014	MMF	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	15.63
03/03/2014	03/03/2014	BUY	15.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-15.63
03/03/2014	03/03/2014	BUY	326.38	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-326.38
03/14/2014	03/14/2014	SELL	998,238.89	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	998,238.89
03/17/2014	03/17/2014	BUY	3,019,353.16	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-3,019,353.16
03/17/2014	03/17/2014	BUY	1,756.79	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-1,756.79
03/18/2014	03/18/2014	BUY	65,016.80	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-65,016.80

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Ticker	Description	Real G/L	Amount
03/20/2014	03/20/2014	SELL	1,000,367.09	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	1,000,367.09
03/21/2014	03/21/2014	SELL	487,523.24	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	487,523.24
03/24/2014	03/24/2014	SELL	1,197,382.11	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	1,197,382.11
03/25/2014	03/25/2014	BUY	107.63	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-107.63
03/26/2014	03/26/2014	BUY	4,375.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-4,375.00
03/31/2014	03/31/2014	BUY	15,031.25	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	-15,031.25
---	---	---	---	---	---	---	**0.00**	**661,765.80**

Payable/Receivable Transactions

Trade Date	Settle Date	Type	Notional	Cusip/ISIN	Ticker	Description	Real G/L	Amount
03/31/2014	04/01/2014	MMF	0.00	949917397	SHIXX	WFA HERITAGE MONEY MARK-I	0.00	22.52
---	---	---	---	---	---	---	**0.00**	**22.52**

CONTRA COSTA COUNTY
STATEMENT FOR PERIOD
March 01, 2014 - March 31, 2014

CalTrust Short Term Fund

201-000004-10

Date	Transaction	Shares	Price Per Share	Amount	Average Cost NAV	Average Cost Amount	Realized Gain/Loss*
02/28/2014	BALANCE FORWARD	11,769,656.606	10.03	118,049,655.76	10.01463531	117,868,818.58	
03/03/2014	INCOME DISTRIBUTION - FEBRUARY	4,163.398	10.03	41,758.88	10.01464074	41,758.88	0.00
03/31/2014	UNREALIZED GAIN (LOSS)	0.000		0.00		0.00	
03/31/2014	ENDING BALANCE	11,773,820.004	10.03	118,091,414.64		117,910,577.46	
	INCOME DISTRIBUTION PAID - FEBRUARY			0.00			
	INCOME ACCRUAL - MARCH			38,786.39			
	CUMULATIVE UNREALIZED GAIN (LOSS)			180,837.18			

* Please note that this information should not be construed as tax advice and it is recommended that you consult with a tax professional regarding your account.

For Inquiries About Your Account, Contact:

Nottingham Investment Administration
116 South Franklin Street
Rocky Mount, NC 27804
Attention: CalTRUST Shareholder Services
Phone: 800.773.3863
Fax: 252-972-1908
Email: caltrustsupport@ncfunds.com

CONTRA COSTA COUNTY
ATTN: BELINDA ZHU
625 COURT STREET
ROOM 102
MARTINEZ CA 94553-1281

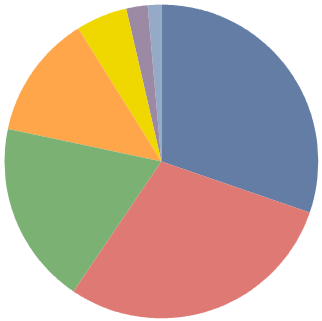
CalTrust Short Term Fund
MONTH END PORTFOLIO STATISTICS
March 31, 2014

	CalTrust Short Term	LAIF
Market Value	$672,938,183.10	N/A
NAV per Share	$10.03	N/A
Yield	0.37%	0.23%
Period Total Return	0.01%	N/A
Period Yield Return	0.03%	0.02%
Effective Duration	0.66 yrs.	N/A
Average Maturity	1.34 yrs.	0.55 yrs.

	CalTrust Short Term Total Return	CalTrust Short Term Yield Return	LAIF Yield Return
One Month	0.01%	0.03%	0.02%
Three Month	0.11%	0.10%	0.06%
Six Month	0.27%	0.19%	0.13%
Calendar Y-T-D	0.11%	0.10%	0.06%
One Year*	0.44%	0.36%	0.25%
Two Year*	0.43%	0.37%	0.30%
Three Year*	0.46%	0.42%	0.33%
Five Year*	0.82%	0.51%	0.47%
Since Inception*	2.13%	2.09%	2.04%

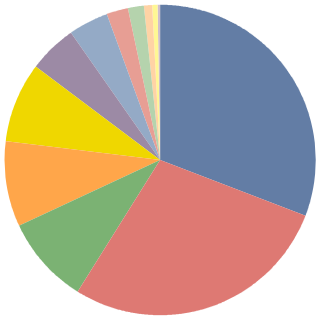
**Annualized*

Portfolio Sector Breakdown



US Govt Agency	30.4%
Corporate	29.2%
MBS/ABS	18.7%
Muni	13.0%
MONEYMKT	5.1%
COMPAPER	2.2%
CD	1.5%
Total:	100.0%

Portfolio Quality Breakdown



AAA	30.9%
AA+	28.0%
A+	9.1%
A	8.9%
A-	8.5%
AA-	4.8%
AA	4.3%
A-1	2.2%
SP-1	1.5%
SP-1+	1.0%
BBB+	0.6%
AA/A-1+	0.1%
Total:	100.0%

Disclosure to Performance Information

- This performance information is based on an inception date of February 13, 2005, when the CalTrust Short-Term portfolio commenced investment operations according to its investment objective , and does not include any investment returns from temporary investments held before the commencement of those operations.
- First-month index returns, February 13-28, 2005, are intra-period and were calculated by calculating the average daily return during the month and multiplying the average daily return by number of days in the shortened period.
- Performance was calculated net of investment advisory and program administration fees.
- The Local Agency Investment Fund (LAIF) is a diversified portfolio managed by the State of California for local governments and special districts.
- Performance for the CalTRUST Short Term Account is on a trade date basis. LAIF's monthly performance was calculated by taking the average monthly effective yield and dividing it by 365 then multiplying the result by the number of days in the month.
- Yield represents the 7-day net distribution on investments for the period.
- Rating source - Standard & Poor's.
- Past performance is no guarantee of future results.

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Ticker	CUSIP	Description	S&P Rating 3/31/2014*	Mat. Date	Years	Shares	Price	Value
AE082514	0258M0CZ0	AMER EXPRESS CREDIT CO 5.125% 08/25/14	A-	8/25/2014	0.4	3,930,000.00	101.8658	$4,003,325.94
AE111315	025815AB7	AMERICAN EXPR CENTURION 11/13/15	A-	11/13/2015	1.7	7,000,000.00	100.4582	$7,032,074.00
AH022715	02666QK69	AMERICAN HONDA FINANCE 1.45 2/27/15	A+	2/27/2015	0.9	1,100,000.00	100.9874	$1,110,861.40
AH091914	02666QJ53	AMERICAN HONDA FINANC 1.85% 9/19/14	A+	9/19/2014	0.5	1,193,000.00	100.7090	$1,201,458.37
HN052616	02666QM59	AMERICAN HONDA FINAN CE 5/26/2016 0.6463	A+	5/26/2016	2.2	5,300,000.00	100.4440	$5,323,532.00
HN092115	02666QG64	AMERICAN HONDA FINAN CE 9/21/2015 2.5%	A+	9/21/2015	1.5	2,000,000.00	102.8295	$2,056,590.00
HN100716	02665WAA9	AMERICAN HONDA FINAN CE 10/7/2016 0.7418	A+	10/7/2016	2.6	1,250,000.00	100.7991	$1,259,988.75
BA051514	06051GDY2	BANK OF AMERICA CORP 5/15/2014 7.375%	A-	5/15/2014	0.2	3,962,000.00	100.8048	$3,993,886.18
BA021417	06050TLU4	BANK OF AMERICA NA 2/14/2017 0.7061%	A	2/14/2017	2.9	500,000.00	100.0008	$500,004.00
BA111416	06050TLS9	BANK OF AMERICA NA 11/14/2016 0.7089%	A	11/14/2016	2.7	2,200,000.00	100.1562	$2,203,436.40
BM061815	06406HBQ1	BANK OF NEW YORK MELLO 2.95% 6/18/15	A+	6/18/2015	1.2	750,000.00	102.8245	$771,183.75
BN022015	06406HCC1	BANK OF NEW YORK MELLON 1.2% 2/20/15	A+	2/20/2015	0.9	7,260,000.00	100.7067	$7,311,306.42
BN112414	06406HBZ1	BANK OF NEW YORK MELLON 1.7% 11/24/14	A+	11/24/2014	0.7	2,976,000.00	100.7791	$2,999,186.02
BA100114	072031AA5	BAY AREA CA WTR SPLY & CONSV AGY 10/01/14	AA-	10/1/2014	0.6	2,520,000.00	99.8940	$2,517,328.80
BH011515	084664AT8	BERKSHIRE HATHAWAY FIN 4.85% 1/15/2015	AA	1/15/2015	0.8	2,605,000.00	103.5302	$2,696,961.71
BR021115	084670AV0	BERKSHIRE HATHAWAY I NC 2/11/2015 3.2%	AA	2/11/2015	0.9	5,368,000.00	102.4615	$5,500,133.32
BR121014	09247XAD3	BLACKROCK INC 3.5% 12/10/14	A+	12/10/2014	0.8	4,775,000.00	102.1518	$4,877,748.45
Au022516	05578XAB4	BMWOT 2013-1 A2 02/25/2016 0.41%	Aaa	2/25/2016	1.9	4,585,000.00	100.0287	$4,586,315.90
BB120116	07330NAF2	BRANCH BANKING & TRU ST 12/1/2016 0.6743	A	12/1/2016	2.8	5,000,000.00	100.3693	$5,018,465.00
CS040114	13063A5B6	CALIFORNIA ST TAX- ABLE 5.25% 4/01/2014	A	4/1/2014	0.1	7,495,000.00	100.0000	$7,495,000.00
CA020115	13063BN65	CALIFORNIA ST-TXBL 2/1/2015 0.85%	A	2/1/2015	0.9	3,000,000.00	100.2970	$3,008,910.00
Cr070717	17305EBU8	CCCIT 2003-A7 A7 7/7/2017 4.15%	AAA	7/7/2017	3.3	5,000,000.00	104.6363	$5,231,815.00
Cr112516	17305EFD2	CCCIT 2013-A5 A5 11/25/2016 0.34%	AAA	11/25/2016	2.7	5,000,000.00	100.0264	$5,001,320.00
CH051517	161571FY5	CHAIT 2013-A4 A4 5/15/2017 0.2992%	AAA	5/15/2017	3.2	10,250,000.00	99.9318	$10,243,009.50
CS120415	808513AH8	CHARLES SCHWAB CORP 0.85% 12/04/15	A	12/4/2015	1.8	4,500,000.00	100.3628	$4,516,326.00
C031017	172967HL8	CITIGROUP INC 3/10/2017 0.7744%	A-	3/10/2017	3.0	1,650,000.00	99.7695	$1,646,196.75
C081214	172967EY3	CITIGROUP INC 8/12/2014 6.375%	A-	8/12/2014	0.4	4,771,000.00	102.0996	$4,871,171.92
CS080114	190335GD5	COAST CMNTY CLG-B-TX B 8/1/2014 0.45%	AA-	8/1/2014	0.4	1,960,000.00	99.9310	$1,958,647.60
CM011515	20030NAB7	COMCAST CORP 1/15/2015 6.5%	A-	1/15/2015	0.8	4,000,000.00	104.5865	$4,183,460.00
CS120715	22549TNZ7	CREDIT SUISSE NEW YO RK 12/7/2015 0.6513	A	12/7/2015	1.8	10,000,000.00	100.1347	$10,013,470.00
DF010915	233851AS3	DAIMLER FINANCE NA LLC 01/09/2015	A-	1/9/2015	0.8	8,815,000.00	100.3678	$8,847,421.57
DA041015	233851AN4	DAIMLER FINANCE NA L LC 4/10/2015 1.65%	A-	4/10/2015	1.1	1,402,000.00	100.8102	$1,413,359.00
FM012916	3135G0TH6	FANNIE MAE 0.48% 01/29/16	AA+	1/29/2016	1.8	5,000,000.00	99.9855	$4,999,275.00
FM51514	31398AXJ6	FANNIE MAE 2.5% 05/15/14	AA+	5/15/2014	0.2	8,000,000.00	100.2937	$8,023,496.00
FN022616	3135G0UV3	FANNIE MAE 2/26/2016 0.75%	AA+	2/26/2016	1.9	5,000,000.00	100.4825	$5,024,125.00
FN042516	3135G0WK5	FANNIE MAE 4/25/2016 0.5%	AA+	4/25/2016	2.1	5,000,000.00	99.8766	$4,993,830.00
FN042916	3135G0WG4	FANNIE MAE 4/29/2016 0.5%	AA+	4/29/2016	2.1	10,000,000.00	99.8080	$9,980,800.00
FN092115	31398A3T7	FANNIE MAE 9/21/2015 2%	AA+	9/21/2015	1.5	2,250,000.00	102.4959	$2,306,157.75
FM070215	3135G0LN1	FANNIE MAE 0.50% 7/2/2015	AA+	7/2/2015	1.3	10,000,000.00	100.3553	$10,035,530.00
FM062714	3135G0BJ1	FANNIE MAE 1.125% 6/27/2014	AA+	6/27/2014	0.2	20,000,000.00	100.2482	$20,049,640.00
FF042314	3133EALW6	FEDERAL FARM CREDIT BANK 0.3% 04/23/14	AA+	4/23/2014	0.1	16,000,000.00	100.0141	$16,002,256.00
FH010816	313381MG7	FEDERAL HOME LOAN BA NK 1/8/2016 0.5%	AA+	1/8/2016	1.8	5,000,000.00	100.0069	$5,000,345.00
FH011615	313381H24	FEDERAL HOME LOAN BA NK 1/16/2015 0.25%	AA+	1/16/2015	0.8	5,000,000.00	100.0870	$5,004,350.00
FH091115	313370JB5	FEDERAL HOME LOAN BA NK 9/11/2015 1.75%	AA+	9/11/2015	1.5	10,000,000.00	102.0395	$10,203,950.00
FB111816	31677QAZ2	FIFTH THIRD BANK 11/18/2016 0.7481%	A-	11/18/2016	2.7	5,450,000.00	100.3750	$5,470,437.50
Au081516	31679JAB9	FITAT 2014-1 A2 8/15/2016 0.46%	AAA	8/15/2016	2.4	11,100,000.00	100.0080	$11,100,888.00
FH010915	3134G4DE5	FREDDIE MAC 1/9/2015 0.31%	AA+	1/9/2015	0.8	10,250,000.00	100.0316	$10,253,239.00
FH012816	3134G34B3	FREDDIE MAC 1/28/2016 0.5%	AA+	1/28/2016	1.8	2,500,000.00	99.9676	$2,499,190.00
FH012916	3134G4TQ1	FREDDIE MAC 1/29/2016 0.5%	AA+	1/29/2016	1.8	2,500,000.00	100.0304	$2,500,760.00
FH060616	3134G46A1	FREDDIE MAC 6/6/2016 0.5%	AA+	6/6/2016	2.2	5,000,000.00	99.8845	$4,994,225.00
FH091815	3134G36F2	FREDDIE MAC 9/18/2015 0.42%	AA+	9/18/2015	1.5	2,150,000.00	100.1254	$2,152,696.10
FH103015	3134G4JH2	FREDDIE MAC 10/30/2015 0.5%	AA+	10/30/2015	1.6	5,000,000.00	100.0272	$5,001,360.00
FH111315	3134G4KC1	FREDDIE MAC 11/13/2015 0.4%	AA+	11/13/2015	1.7	3,000,000.00	100.0374	$3,001,122.00
FH120514	3134G3H78	FREDDIE MAC 12/5/2014 0.35%	AA+	12/5/2014	0.8	3,000,000.00	100.0372	$3,001,116.00
FM082815	3134G4FP8	FREDDIE MAC 8/28/2015 0.5%	AA+	8/28/2015	1.4	2,875,000.00	100.0783	$2,877,251.13
FM092515	3134G3L24	FREDDIE MAC 0.5% 09/25/15	AA+	9/25/2015	1.5	12,910,000.00	100.2694	$12,944,779.54
FM041715	3137EADD8	FREDDIE MAC 0.50% 4/17/2015	AA+	4/17/2015	1.1	5,000,000.00	100.3202	$5,016,010.00
FM031515	31398V2J4	FREDDIE MAC 3/15/15	AAA	3/15/2015	1.0	484,703.35	100.0377	$484,886.09
GE042018	36159LCF1	GE DEALER FLOORPLAN MASTER NT 04/20/18	Aaa	4/20/2018	4.1	10,400,000.00	100.2695	$10,428,028.00
GC010816	36962GU51	GENERAL ELEC CAP CORP 01/08/16	AA+	1/8/2016	1.8	2,000,000.00	99.9658	$1,999,316.00
GE010816	36962G6Q2	GENERAL ELEC CAP CORP 01/08/16	AA+	1/8/2016	1.8	2,000,000.00	100.6859	$2,013,718.00
GE051116	36962G2V5	GENERAL ELEC CAP CORP 05/11/2016	AA+	5/11/2016	2.2	6,000,000.00	99.8618	$5,991,708.00
GS080115	38141EA74	GOLDMAN SACHS GROUP INC 8/1/2015 3.7%	A-	8/1/2015	1.4	1,000,000.00	103.6999	$1,036,999.00
GS112114	38141EB40	GOLDMAN SACHS GROUP INC 11/21/14	A-	11/21/2014	0.7	4,605,000.00	100.4783	$4,627,025.72
AH082216	43813JAB1	HAROT 2014-1 A2 8/22/2016 0.41%	Aaa	9/21/2016	2.5	5,000,000.00	99.9353	$4,996,765.00
Au071618	41283YAC1	HDMOT 2013-1 A3 7/16/2018 0.65%	Aaa	7/16/2018	4.3	2,000,000.00	100.0731	$2,001,462.00
HA111614	43814EAB1	HONDA AUTO RECEIV- ABLES 10/17/15	Aaa	10/17/2015	1.6	3,993,859.42	100.0075	$3,994,158.96
HS040114	40428EJQ3	HSBC BANK USA 4.625% 04/01/14	A	4/1/2014	0.1	9,990,000.00	100.0000	$9,990,000.00
IL030115	452152HQ7	ILLINOIS ST 3/1/2015 4.511%	A-	3/1/2015	1.0	3,025,000.00	103.4160	$3,128,334.00
IN011515	4546246W2	IN BOND BANK-TXBL 1/15/2015 0.661%	AA+	1/15/2015	0.8	5,065,000.00	99.9690	$5,063,429.85
IN071514	4546246V4	IN BOND BANK-TXBL 7/15/2014 0.522%	AA+	7/15/2014	0.3	2,665,000.00	99.9380	$2,663,347.70
IS042914	45779QDV5	INSTITUTIONAL SECD 04/29/14	A-1	4/29/2014	0.1	15,000,000.00	99.9896	$14,998,441.50

JA093015	46849LSF9	JACKSON NATL LIFE GL OBAL 9/30/2015 0.59	AA	9/30/2015	1.5	5,000,000.00	100.3437	$5,017,185.00
JA100114	469487HV7	JACKSONVILLE-B-TXBL 10/1/2014 0.54%	AA-	10/1/2014	0.6	960,000.00	99.9360	$959,385.60
JP061316	48121CJM9	JP MORGAN CHASE BANK NA 6/13/2016 0.6101	A	6/13/2016	2.2	6,650,000.00	99.4876	$6,615,925.40
JP012015	46625HHP8	JPMORGAN CHASE & CO 1/20/2015 3.7%	A	1/20/2015	0.8	2,000,000.00	102.5172	$2,050,344.00
JP021517	46623EJZ3	JPMORGAN CHASE & CO 2/15/2017 0.750933%	A	2/15/2017	2.9	1,000,000.00	100.0859	$1,000,859.00
JP092215	46623EJB6	JPMORGAN CHASE & CO 09/22/15	A	9/22/2015	1.5	2,000,000.00	101.1775	$2,023,550.00
MB021516	58768VAC5	MBALT 2013-A A3 2/15/2016 0.59%	AAA	2/15/2016	1.9	2,350,000.00	100.0817	$2,351,919.95
Au071516	58768DAC5	MBALT 2013-B A3 7/15/2016 0.62%	Aaa	7/15/2016	2.3	6,070,000.00	100.0504	$6,073,059.28
ML010915	59217GAM1	MET LIFE GLOB FUNDING 2% 1/9/2015	AA-	1/9/2015	0.8	1,815,000.00	101.2052	$1,836,874.38
ML011116	59217GAD1	MET LIFE GLOB FUND- ING 3.125% 1/11/2016	AA-	1/11/2016	1.8	1,000,000.00	104.1545	$1,041,545.00
ML061014	59217EBW3	MET LIFE GLOB FUND- ING 5.125% 6/10/2014	AA-	6/10/2014	0.2	2,495,000.00	100.9118	$2,517,749.41
ME040215	59157BAH5	METLIFE INSTITUTIONA L FD 4/2/2015 1.625	AA-	4/2/2015	1.1	2,000,000.00	101.1929	$2,023,858.00
MI101514	594615AS5	MICHIGAN ST-TXBL-I-B 10/15/2014 1%	A+	10/15/2014	0.6	10,250,000.00	100.2340	$10,273,985.00
MS022516	61746BDH6	MORGAN STANLEY 02/25/16	A-	2/25/2016	1.9	6,000,000.00	101.4368	$6,086,208.00
MS042815	61747YCE3	MORGAN STANLEY 4/28/2015 6%	A-	4/28/2015	1.1	1,000,000.00	105.5593	$1,055,593.00
Ot021616	55292LAB0	MTBAT 2013-1A A2 2/16/2016 0.66%	AAA	2/16/2016	1.9	4,100,000.00	100.1132	$4,104,641.20
Au111517	55292LAC8	MTBAT 2013-1A A3 11/15/2017 1.06%	AAA	11/15/2017	3.7	4,000,000.00	100.7002	$4,028,008.00
Ot091515	65476VAB5	NALT 2013-A A2A 9/15/2015 0.45%	Aaa	9/15/2015	1.5	9,355,102.57	100.0309	$9,357,993.30
NY011215	64952WBE2	NEW YORK LIFE GLOBAL FDG 1.3% 1/12/2015	AA+	1/12/2015	0.8	4,875,000.00	100.6644	$4,907,389.50
NY072415	64952WBH5	NEW YORK LIFE GLOBAL FDG 0.75% 7/24/15	AA+	7/24/2015	1.3	6,775,000.00	100.1559	$6,785,562.23
NS030317	654740AG4	NISSAN MOTOR ACCEPTA NCE 3/3/2017 0.7843	BBB+	3/3/2017	3.0	2,000,000.00	100.1742	$2,003,484.00
NJ061515	645771WY8	NJ BLDG AUTH-B-REF 6/15/2015 0.748%	A+	6/15/2015	1.2	2,330,000.00	100.1050	$2,332,446.50
OC050114	68428LCY8	ORANGE CNTY CA PENSN OBLG 0.73% 5/1/14	AA-	5/1/2014	0.2	3,250,000.00	100.0310	$3,251,007.50
Cr111817	70659PAE1	PENAR 2013-1A A1 11/18/2017 0%		11/18/2017	3.7	9,250,000.00	100.1397	$9,262,922.25
AP082216	73328XAC3	PILOT 2013-1 A3 8/22/2016 0.7%	AAA	8/22/2016	2.4	10,000,000.00	100.1865	$10,018,650.00
PB042916	69349LAL2	PNC BANK NA 04/29/16	A	4/29/2016	2.1	2,200,000.00	100.0446	$2,200,981.20
PN012816	69349LAJ7	PNC BANK NA 01/28/2016	A	1/28/2016	1.8	3,650,000.00	100.0408	$3,651,489.20
PF052716	74256LAF6	PRINCIPAL LFE GLB FN D II 5/27/2016 0.64	A+	5/27/2016	2.2	4,025,000.00	100.1556	$4,031,262.90
PL091815	74256LAB5	PRINCIPAL LIFE GLB FND 1.125% 9/18/15	A+	9/18/2015	1.5	1,600,000.00	100.5572	$1,608,915.20
PL121115	74256LAC3	PRINCIPAL LIFE GLB FND II 1% 12/11/15	A+	12/11/2015	1.8	4,000,000.00	100.0999	$4,003,996.00
PR100115	743755AK6	PRVDNC HLTH & SVC OB L GR 10/1/2015 0.80	AA	10/1/2015	1.6	5,600,000.00	99.8406	$5,591,073.60
SD070114	797355R97	SAN DIEGO CA UNIF SCH 0.342% 7/1/14	AA-	7/1/2014	0.3	15,250,000.00	100.0190	$15,252,897.50
SJ080114	798186YJ5	SAN JOSE CA UNIF SCH DIST 8/1/14	AA	8/1/2014	0.4	2,925,000.00	100.8770	$2,950,652.25
SM090114	799017KN7	SAN MATEO CALIF 0.685% 9/1/14	AA+	9/1/2014	0.5	500,000.00	100.0630	$500,315.00
SM080114	802385MC5	SANTA MONICA CCD-B 8/1/2014 0.486%	AA	8/1/2014	0.4	4,295,000.00	99.9270	$4,291,864.65
SR090114	802626AQ4	SANTA ROSA-REF-TXBL 9/1/2014 1.663%	AA-	9/1/2014	0.5	1,310,000.00	99.9310	$1,309,096.10
SC060115	837151HT9	SC PUB SVC AUT-D-TXB L 6/1/2015	SP-1+	6/1/2015	1.2	7,000,000.00	100.3940	$7,027,580.00
SS120815	85744NAB7	STATE STREET BANK & TRST 12/08/15	A+	12/8/2015	1.8	3,000,000.00	99.8952	$2,996,856.00
SF081414	86476PLG1	SUFFOLK CO-I-TANS 8/14/2014 1.5%	SP-1	8/14/2014	0.4	10,000,000.00	100.4240	$10,042,400.00
Au021516	89236VAB6	TAOT 2013-B A2 2/15/2016 0.48%	AAA	2/15/2016	1.9	11,050,000.00	100.0818	$11,059,038.90
TV061515	880591DY5	TENN VALLEY AUTHORIT Y 6/15/2015 4.375%	AA+	6/15/2015	1.2	1,000,000.00	104.8027	$1,048,027.00
UN092616	90521APG7	UNION BANK NA 9/26/2016 0.9996%	A+	9/26/2016	2.5	2,160,000.00	100.9883	$2,181,347.28
UC051515	91412GSW6	UNIV CA-AJ-TXBL 5/15/2015 0.528%	AA	5/15/2015	1.2	2,855,000.00	100.1870	$2,860,338.85
UC070141	91412GEZ4	UNIVERSITY CALIF REVS 07/01/2041**	AA/A-1+	7/1/2014	0.3	1,000,000.00	100.0290	$1,000,290.00
US030415	91159HGU8	US BANCORP 3/4/2015 3.15%	A+	3/4/2015	1.0	1,500,000.00	102.5817	$1,538,725.50
US103014	90331HKP7	US BANK NA 4.95% 10/30/2014	A+	10/30/2014	0.6	5,700,000.00	102.6195	$5,849,311.50
T013116	912828B41	US TREASURY N/B 1/31/2016 0.375%	Aaa	1/31/2016	1.8	8,000,000.00	100.0312	$8,002,496.00
T022916	912828B82	US TREASURY N/B 2/29/2016 0.25%	Aaa	2/29/2016	1.9	5,000,000.00	99.7344	$4,986,720.00
T083115	912828VU1	US TREASURY N/B 8/31/2015 0.375%	Aaa	8/31/2015	1.4	10,000,000.00	100.2461	$10,024,610.00
T103115	912828PE4	US TREASURY N/B 10/31/2015 1.25%	Aaa	10/31/2015	1.6	5,015,000.00	101.5469	$5,092,577.04
T113015	912828A26	US TREASURY N/B 11/30/2015 0.25%	Aaa	11/30/2015	1.7	10,000,000.00	99.9297	$9,992,970.00
T123115	912828A67	US TREASURY N/B 12/31/2015 0.25%	Aaa	12/31/2015	1.8	10,000,000.00	99.8672	$9,986,720.00
US071714	90327QCS6	USAA CAPITAL CORP 3.5% 7/17/2014	AA+	7/17/2014	0.3	1,882,000.00	100.8450	$1,897,902.90
Au082216	92867GAC7	VALET 2012-1 A3 8/22/2016 0.85%	AAA	8/22/2016	2.4	1,922,454.57	100.2873	$1,927,977.78
VA072016	92867PAB9	VALET 2013-2 A2 7/20/2016 0.67%	AAA	7/20/2016	2.3	4,875,000.00	99.9997	$4,874,985.38
VZ091516	92343VBL7	VERIZON COMMUNICATIO NS 9/15/2016 1.7823	BBB+	9/15/2016	2.5	1,925,000.00	102.8683	$1,980,214.78
Au122115	92867NAB4	VWALT 2013-A A2A 12/21/2015 0.63%	AAA	12/21/2015	1.8	5,055,602.28	100.1250	$5,061,921.78
VPWF3801	VP7000236	WELLS FARGO ADVANT- AGE HERITAGE	AAA	4/1/2014	0.1	34,192,990.74	100.0000	$34,192,990.74
							Grand Total	**$675,247,033.08**

* Security ratings are updated monthly at month-end.

**Mandatory put on 7/1/14.

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 3. EAST BAY REGIONAL COMMUNICATIONS SYSTEM AUTHORITY (EBRCS)

EBRCS TRANSACTIONS*

For the Quarter Ending

March 31, 2014

FY 2013-2014

FUND NUMBER	BALANCE @ 12/31/13	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	JV/Date	BALANCE @ 03/31/14
100300	2,455,113.76							2,455,113.76
TOTALS	2,455,113.76	0.00	0.00	0.00	0.00	0.00	0.00	2,455,113.76

* East Bay Regional Communications System Authority

SECTION III

APPENDIX

B. INVESTMENT PORTFOLIO DETAIL – MANAGED BY OUTSIDE CONTRACTED PARTIES

B. 4. MISCELLANEOUS

BNY MELLON
The Bank of New York Mellon Trust Company, N.A.

Statement Period 03/01/2014 Through 03/31/2014
Account 036111
CCC 91-1 PLEASANT HILL BART 98 RESER FD

Statement of Assets Held

Shares / Par Value	Asset Description	Market Price / Average Cost	Market Value / Cost	Accrued Income / Est Annual Income	Market Yield
FIXED INCOME					
27,582.960	COUNTY OF CONTRA COSTA CFD NO. 1992-1	1.00000	27,582.96	0.00	5.40%
	(PLEASANT HILL BART STATION AREA)	1.00000	27,582.96	1,489.48	
	SPECIAL TAX BOND CERTIFICATE #R-1 DATED 6/17/1992				
	CUSIP: S86617840				
	MATURITY DATE: 08/01/2015				
	RATE: 5.40%				
Total FIXED INCOME			**27,582.96**	**0.00**	**5.40%**
			27,582.96	**1,489.48**	
OTHER					
414,274.350	CALIFORNIA ARBITRAGE MGMT PROGRAM	1.00000	414,274.35	0.00	0.00%
	CAMP	1.00000	414,274.35	0.00	
	PRINCIPAL				
	CUSIP: S86217350				
Total OTHER			**414,274.35**	**0.00**	**0.00%**
			414,274.35	**0.00**	
CASH AND SHORT TERM					
148,749.680	WELLS FARGO ADV TRSRY PLUS M MKT #453	1.00000	148,749.68	0.00	0.00%
	CUSIP: S99998240	1.00000	148,749.68	14.87	
Total CASH AND SHORT TERM			**148,749.68**	**0.00**	**0.00%**
			148,749.68	**14.87**	
ACCOUNT TOTALS			**590,606.99**	**0.00**	**0.25%**
			590,606.99	**1,504.35**	

Total Market Value Plus Total Accrued Income 590,606.99

Statement of Transactions

Transaction Date	Transaction Description	Income	Principal	Cost	Realized Gains/Losses
03/01/14	**OPENING BALANCE**	**0.00**	**0.00**	**590,585.06**	
03/04/14	Dividend	1.12	0.00	0.00	0.00
	WELLS FARGO ADV TRSRY PLUS M MKT #453				
	DIVIDEND				
03/04/14	Cash Debit	1.12 -	0.00	0.00	0.00
	WELLS FARGO ADV TRSRY PLUS M MKT #453				
	INVESTMENT MAINTENANCE FEE				
03/04/14	**DAILY ENDING BALANCE**	**0.00**	**0.00**	**590,585.06**	**0.00**
03/13/14	Purchase	0.00	21.93 -	21.93	0.00
	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP				
	PRINCIPAL				
	INTEREST POSTING FEBRUARY 2014				
	TRNIIJ1403122305500				
	21.93 SHARES				
03/13/14	Dividend	21.93	0.00	0.00	0.00
	CALIFORNIA ARBITRAGE MGMT PROGRAM CAMP				
	INTEREST POSTING FEBRUARY 2014				
	TRNIIJ1403122305400				
03/13/14	Cash Debit	21.93 -	0.00	0.00	0.00
	TRANSFERRED TO ACCOUNT 036111 FF				
03/13/14	Cash Credit	0.00	21.93	0.00	0.00
	TRANSFERRED FROM ACCOUNT 036111 FF				
03/13/14	**DAILY ENDING BALANCE**	**0.00**	**0.00**	**590,606.99**	**0.00**
03/31/14	**CLOSING BALANCE**	**0.00**	**0.00**	**590,606.99**	**0.00**

Cumulative realized capital gain and loss position from 12/31/2013 for securities held in principal of account:

Short Term: 0.00 * **Long Term: 0.00 ***

*** The above gain and loss position does not include transactions where tax cost information is incomplete or unavailable.**

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CONTRA COSTA FEDERAL CREDIT UNION Social Service Trust Accounts 03/31/14 at 04/01/14 01:02 Seq 2812 Page 1

KDH.CCC.SOC.SERV.RPT

Account #	Holder	Trustee	Name	Balance	Last Tran Date
0000041723	CONTRA COSTA COU	SOCIAL SER	TRUST FOR OTHA SHAMBURGER	14,858.23	12/26/12
0000054152	CONTRA COSTA COU	SOCIAL SER	TRUST FOR RUSHAWN THOMAS	0.00	10/03/12
0000060554	CONTRA COSTA COU	SOCIAL SER	TRUST FOR BRANDON EATON	3,266.61	05/08/12
0000060949	CONTRA COSTA COU	SOCIAL SER	TRUST FOR AZRIELA MARTINEZ	0.00	10/11/11
0000064570	CONTRA COSTA COU	SOCIAL SER	TRUST FOR NICARE RANDLE	3,366.70	11/12/13
Subtotal for Account Type:			90		
Count:			5		
Total Share Balance			21,491.54		
0000058426	CONTRA COSTA COU	SOCIAL SER	TRUST FOR PASCHERIA CARROLL	3,336.88	02/19/09
0000060974	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HECTOR URBINA	0.00	02/25/11
0000063174	CONTRA COSTA COU	SOCIAL SER	TRUST FOR DYLAN ROBERTS	0.00	10/31/12
Subtotal for Account Type:			91		
Count:			3		
Total Share Balance			3,336.88		
0000052505	CONTRA COSTA COU	SOCIAL SER	TRUST FOR JUSTIN GARNER	10,831.36	11/04/05
0000057022	CONTRA COSTA COU	SOCIAL SER	TRUST FOR FREDONIA WRIGHT	19,526.35	10/17/12
0000058545	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHIDI UBOCHI	6,627.99	05/04/10
0000061977	CONTRA COSTA COU	SOCIAL SER	TRUST FOR SPENCER BROWN	0.00	01/10/13
0000063927	CONTRA COSTA COU	SOCIAL SER	TRUST FOR KATHRYN HUBLER	6,736.78	01/14/14
0000064538	CONTRA COSTA COU	SOCIAL SER	TRUST FOR HUNTER PETRIE	0.00	12/16/13
Subtotal for Account Type:			92		
Count:			6		
Total Share Balance			43,722.48		
0000058428	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MICAH FINCH	3,336.88	02/19/09
0000058714	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CARLOS PORTILLO	0.00	04/09/12
0000060592	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALISA TORRES DINOTTIA	3,281.38	04/06/11
0000061976	CONTRA COSTA COU	SOCIAL SER	TRUST FOR LAKISHA NIOUS	3,269.57	12/28/11
0000063642	CONTRA COSTA COU	SOCIAL SER	TRUST FOR MORGAN JEPSEN	0.00	02/26/13
0000063799	CONTRA COSTA COU	SOCIAL SER	TRUST FOR LUJLA MUJIC	0.00	04/01/13
0000064744	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CAMRON VALLARE	3,399.00	03/27/14
Subtotal for Account Type:			93		
Count:			7		
Total Share Balance			13,286.83		
0000058543	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ALEXANDER LOPEZ	0.00	02/24/09
0000060553	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHRISTIAN WILLIAMS	0.00	10/05/10
0000061268	CONTRA COSTA COU	SOCIAL SER	TRUST FOR TATIANA CANNON	0.00	06/03/11
0000061973	CONTRA COSTA COU	SOCIAL SER	TRUST FOR ORPHIUS BLACKSHEAR	0.00	01/10/13
0000063524	CONTRA COSTA COU	SOCIAL SER	TRUST FOR CHARLES FINNEY	3,334.15	03/05/13
0000063641	CONTRA COSTA COU	SOCIAL SER	TRUST FOR NICHOLAS HINSON	0.00	08/06/13
Subtotal for Account Type:			94		
Count:			6		
Total Share Balance			3,334.15		

Account #	Holder	Trustee	Name	Balance	Last Tran Date

Totals for Entire Report
Selected Record Count: 27
Total Share Balance 85,171.88

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APPENDIX F

BOOK-ENTRY ONLY SYSTEM

The information in this APPENDIX F has been provided by DTC for use in securities offering documents, and the District takes no responsibility for the accuracy or completeness thereof. The District cannot and does not give any assurances that DTC, DTC Participants or Indirect Participants will distribute to the beneficial owners either (a) payments of interest, principal or premium, if any, with respect to the Bonds or (b) certificates representing ownership interest in or other confirmation of ownership interest in the Bonds, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC. As used in this appendix, "Securities" means the Bonds, "Issuer" means the District, and "Agent" means the Paying Agent.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for the Securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the

actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

10. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.